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Heads Weekly Press

The Tribune-Post
Matriculation Results Show Two Local Students On Honors List — Eight Receive 1st Division
Mount Allison To Confer Honorary Degrees To Women Graduates At Centennial Celebration

Over 200 million lines of local retail advertising—some $8 millions worth—in Canadian weekly, semiweekly and triweekly newspapers this year attests to the business faith in the "home town" job they are doing. The 535-member Canadian Weekly Newspaper Assn., strongest single entity aiming to keep things that way, this week elected William B. Sawdon, of New Brunswick, as its new president. He's publisher of the twice-a-week Sackville Tribune-Post. (Postscript on P. 6.)

THE NATION'S BUSINESS

Mr. Hall Can Thank Himself For This

Regardless of legal quibbling or whatever may have been said at Regina this week, labor unions in Canada have forfeited their right to strike in essential nation-wide public industries (see article elsewhere on this page). Action by the Prime Minister last week in the threatened railway strike sets a precedent which has been inevitable ever since Union Leader Frank Hall started to make a farce out of collective bargaining.

For 40 years up until 1948 collective bargaining in railway labor disputes really worked. Through normal conciliation machinery workers and management came to agreement. The general public did not have a pistol held to its head every time wage differences cropped up.

There were no rail strikes, no complete paralysis of the nation's economy or imperilling of its food supply, no millions lost in wages and production through forced shutdowns in a wide range of general industry.

Then came Mr. Hall's new strategy of perverting normal negotiation processes and forcing Parliament itself to intervene. To everyone but Mr. Hall, it was soon apparent that such a display of naked power simply could not be tolerated indefinitely.

Ottawa was forced to interfere and this time finally. Now Mr. Hall is going to have quite a time explaining to his critical followers just how his strategy has backfired.

With the threat of strike finally removed, railway management and labor can get back again to settling their own affairs and the public which has been forced to play the role of sacrificial goat in this sorry business, will heartily applaud.

• • •

Seaway Not A Sellout

Most Canadians would have preferred to see the St. Lawrence Seaway all-Canadian. But most Canadians realize that you can't treat a close neighbor like the United States with the brusque contempt which would have been necessary to keep Washington out, once Congress had voted approval.

The Financial Post has pushed for the all-Canadian seaway longer than most of the people who are now making such a fuss about U. S. participation. The first serious discussion of the ways and means of building an all-Canadian project appeared in this paper on December 28, 1950.

The Post has always supported the 1952 agreement under which Canada undertook to build the seaway itself once the power project was launched and no power project was possible without U. S. approval. The latter significant point is one that present critics prefer to completely ignore as if the St. Lawrence River was bound on both sides by Canada. The seaway, if necessary, could be built on either side of the river, but the power project, of course, must be tied to both.

The U. S. Administration pushed through New York State's power development at a time when it seemed impossible to get Congress to approve either seaway or power. If it had not, we would still be as far from the seaway now as we were in 1944 or 1934. Neither Truman nor Eisenhower ever gave up hope of getting Congress to join in the seaway once the power was launched. And Canada itself undertook to build the all-Canadian seaway only "on the assumption that it will not be possible to obtain Congressional approval" for the joint scheme of 1941. This is spelled out in Canada's note of June 30, 1952.

Can't Stop Congress

If Canada could have prevented Congress from passing the Wiley Act, the legislation authorizing U. S. participation, we still think it should have done so. But Canada could no more stop Congress passing this Act in 1954 than it could make Congress pass any of the earlier seaway bills.

When Canada came to negotiate with the United States this summer, the Wiley Act was there. Canada couldn't behave as though it didn't exist. We could have given the Eisenhower Administration (which is still very proud of its record on power and seaway) a resounding rebuff by refusing to play ball with it at all. We could have built our own through seaway—assuming Eisenhower or Congress didn't retaliate by stopping the power—in defiance of the country which we habitually call "our friendly neighbor." And then we could have lived as best we might with the ill will we had created.

It is profoundly disappointing, that the United States did by an eleventh-hour repentance decide to participate in the seaway. But screaming won't make the fact any pleasanter or any less real. The U. S. is in. Canada had to accept its participation, and now we have to make the best of it and to make sure that our predominant interests are not sacrificed.

What the present joint scheme means in practical terms is described in an article elsewhere in this issue. We believe that most people will agree that it is certainly a great deal better than having no seaway and no power project—and that is where we would still be if we hadn't had the co-operation of the United States.

Gold-Digging Days Over For Frank Hall

Rail Labor "Settlement" Was Most Important Move In Our Recent Labor History—Strike Threat To Nation Chopped Off

By STAFF WRITER

It was the most important move in recent decades of labor history in Canada.

Quietly, without desk-pounding speeches, without threats from anybody, railway labor in Canada found it was not going on strike now and more significantly discovered that, for all practical purposes, it had been deprived of its most powerful and most sacred weapon—the strike.

That in brief was the effect of the St. Laurent "settlement" last week with the nonoperating railway unions.

A second effect was personal. It had to do with the High and the Mighty, Frank Hall, the man who had in the past used his union job to bring a whole nation on its knees before him and who had envisaged for himself a great place among the powerful in the labor industry hierarchy of North America.

In Ottawa last week his position and his ambitions melted like an ice cube.

For last week the Frank Hall technique of making a farce of collective bargaining and of forcing labor politics into the arena of national government affairs received a major setback.

Background of the Upset

There is an engrossing background for this major upset in the Hall empire-building.

For three or four decades in the early part of this century, railway management and labor had had a remarkably smooth career. The railway unions were highly organized—"the aristocrats of labor."

Management was no more eager to raise costs than anybody.

But collective bargaining in the

(Continued on page 14, col. 1)

U.K. Wool Cloth Duty Fight Gets Hotter, Industry Split

MONTREAL (Staff) — The battle over duties on British wool cloths—which promises to be a hot one—opened this week in Ottawa, with the tariff board gathering briefs for or against a revision of Item 554B.

Hearings are not scheduled to start until next month, but filing of basic arguments now will give each side time to prepare rebuttals.

The controversy centres around Ottawa's decision to take a hard look at 554B before the re-examination of GATT tariff schedules comes up in the next few months. This item, established in 1937, sets a maximum 50 cents a lb. duty on British cloths.

The Canadian woolens industry, which has been losing ground steadily to the British since 1950 and is now depressed, is pushing to have the ceiling lifted. U.K. producers, on the other hand, along with Canadian importers and garment-makers, would like things left as they are.

The Arguments

Here are some of the points brought out this week by those for or against a change.

The Canadian wool cloth industry charged that its very existence is in jeopardy and that most of its troubles can be traced back to 554B. This item, it said, was intended originally to apply only to high-priced specialties; now, because of increased costs, it applies to nearly all imports.

The result: Canadian mills' share of the domestic market dropped from 68% to 57% 1950-53, and fell another 2% in the first half of this year. Meantime, British mills boosted their slice from 29% to 40%.

Employment in the domestic industry dropped by 5,060 from 1950 to June, 1954, bringing the total to 10,640 with 20% of the balance on short-time. "Further declines are indicated," it stated.

The woolen producers contended that the average duty on wool fabrics imported into Canada is less than 50% of the average on imports into the 10 other principal wool textile manufacturing countries having an industry of at least equal size.

They argued that the wool cloth industry is vital to the

(Continued on page 2, col. 4)

New U.S. Tax Law Provides Three Depreciation Options

For comparison of Canadian personal income tax with U. S. taxes under the new law, see p. 5.

OTTAWA (Staff) — Canadians scanning the new U. S. tax law may spot a few concessions on corporation taxes which they would like to have. But in most cases American corporations are now getting treatment which Canadians have had for some time.

Outstanding case where the U. S. is now starting to be more generous is the carry-back of corporation losses. Under the new law losses may be carried back for two years and forward for five. Formerly U.S. law was the same as ours — one year back and five forward.

One feature of the new U. S. depreciation allowances which may be attractive is that three options are now provided.

1. The regular "straight line" method — e.g. 10% per year for an asset with a 10-year life. This is what the Canadian system was before 1949.

2. New to the U. S. is the method which Canada has used compulsorily since 1949, the "diminishing balances" method e.g. 20% of the total value in the first year, another 20% of the diminished value in the second, and so on.

3. The third method, which Canada does not use, is known as the "sum of digits" method. Under this the total value of an asset with, e.g., a four-year life may be paid off 4 10ths in the first year, 3 10ths in the second, 2/10ths in the third and 1/10th in the last.

In spite of all the discussion about encouragement of U. S. investment abroad, the U. S. has ended by doing no more than to adopt the Canadian system. Formerly a U. S. company whose Canadian subsidiary made $100,000 profit while its English subsidiary had a $100,000 loss could not get a U. S. tax credit for the tax it paid in Canada. The English loss was held to offset the Canadian profit. Now U. S. firms, like Canadian firms with subsidiaries in several countries, can get a credit for the tax paid to any of the foreign governments.

Keeping Warm in the Cold War

Soviet Furs Our Biggest-Yet Iron Curtain Order

By PETER NEWMAN

MONTREAL (Staff) — Russian furs worth close to half a million dollars are now on their way to Canada from the 25th International Fur Auction held in Leningrad during the last week of July.

The pelts were bought by Canadian Fur Co., Montreal. Some 268,000 Chinese Mink and a smaller quantity of White Fox are involved, with value estimated at over 1[illegible] million rubles. (That's about [illegible]1,000 at the unofficial exchange rate of 24.3 cents per ruble.)

The fur purchase represents the first significant movement of Russian goods into Canada this year. Other Red trade to date has amounted to only a little over $40,000, consisting mostly of films, books, phonographic records, settlers effects and articles for U.S.S.R. diplomatic representatives here.

Why did the firm buy the Red furs? Canadian Fur Co.'s buyer, Jack Halpern, told The Post:

"Furs are sold on a world market. We don't buy furs by their country of origin, but simply by what's in demand. As long as Canadian women want to wear them, we'll keep buying the Russian pelts. It's just a question of the Red furs being of a different quality that's currently in demand here."

Halpern has attended the Leningrad fur auctions for the past three years, but bought through a broker this year, as he claimed current fur prices did not warrant the trip. His company imports furs from all over the globe for sale to Canadian coat manufacturers.

Chinese Mink is the name for weasels trapped in China; the breed is not available in Canada. Purchase price for the little pelts was six rubles. Price for White Fox was the equivalent of $20.50, roughly comparable to prices obtained for corresponding pelts at the Hudson's Bay auction in Montreal.

The Canadian Government is currently revising its trade position with the Soviet Union. The control list of export goods to Russia is due to be lengthened by September as part of a 16-country agreement governing trade with Iron Curtain countries. The new list is understood to include machine tools, textiles, processing plant equipment, electrical apparatus, and railway rolling stock.

So far this year, Canada has shipped pork, woodpulp, cattle, hides, barley, cellulose and rags to the U.S.S.R. aggregating about $4.5 millions.

The $7 million Leningrad sale is conducted annually by SOYUS-PUSHNINA, the Russian State fur agency. Held in the Palace of Furs in Leningrad, 30 different types of furs totaling over three million pelts were on the block this year, with 1.2 mil-

(Continued on page 3, col. 3)

PRICES

SEE ALSO TREND OF BUSINESS P. 13

Telegram rates to the U. S. have been raised 12% by both CN and CP Communications, following similar increase by Western Union Telegraph Co. Canadian message rates will not be affected.

Lumber now looks firm for some time, with lengthy lumber strike in U. S. Pacific Northwest now likely to prove of long-run benefit for B. C. exporters.

Gasoline hiked in Northeastern U. S. by most companies, reversing lengthy downtrend. Eastern Canada may follow.

Raw cocoa beans, softened by new Brazilian exchange edict, now look like becoming substantially cheaper if hoped-for good crop materializes this fall. Chocolate and cocoa industry would get badly needed relief from recent record highs.

Apples seem headed for lengthy weakness because of heavy production. No immediately visible market for much of Nova Scotia crop.

Lead, zinc and copper look firm, first two because of stepped-up stockpile plan by U. S. Government, latter because of mine strikes. U. S. boosted lead ¼c lb. this week. Copper scrap shortage developing.

Cement now in temporary short supply but prices may ease by year's end.

Dawn Storage Financing Key To Gas Line?

By PAUL DEACON

The storage fields belonging to Union Gas Co. of Canada in Southwestern Ontario are being eyed longingly by other gas distributing companies and by Trans-Canada Pipe Lines.

The reason: Trans-Canada and the companies are talking contracts these days.

And until the contracts are lined up, the financing program for Trans-Canada's $300 million Alberta to Montreal line must mark time.

The importance of Union's storage fields lies in the fact that the natural gas brought down from the West could be put away in them during off-peak demand periods, particularly in the summer. If the distributors knew how much they could count on storage space, they would have a better idea how much gas they could order on an annual basis.

W. F. Davey, president of the Winnipeg & Central Gas Co., told The Financial Post this week that his firm could order more gas than would otherwise be the case

(Continued on page 2, col. 4)

Seaway Tariff 'Protection' For Canadian Contractors

OTTAWA (Staff) — There is not one chance in a thousand that Canada will waive duties on Canadian seaway contracts.

The widespread fears that duty-free entry of equipment will hand Canadian seaway construction to U. S. firms have no basis whatever in government thinking. The only reason no official statement has been forthcoming to quash the rumors is that waiving of duties for the seaway has never been considered by the Cabinet.

It is now hoped that Cabinet will soon approve a formal statement of its position. But when it comes — and if it comes — it will leave no doubt that Canadian duties will be charged on all Canadian works for both the power and the seaway.

The reason for all the tariff fuss and fear is that special arrangements are being discussed for the very special case of the coffer dams to be built by Ontario Hydro and the Power Authority of New York State. This has been wrongly interpreted as setting policy for other power and seaway work. But it does nothing of the kind (Financial Post, July 31).

Coffer Work Divided

The point about the coffer dams is that Ontario Hydro and New York State divided the work so that each of them would build one dam — Ontario at Barnhart and New York at the Long Sault — which must be continuous across the boundary. Since Ontario Hydro's call for tenders on the coffer dam was the first contract to be offered, the question of duties came to Ottawa as an urgent request for mutual waivers between Canada and the U. S.

In this one case, where the dam has to be built continuously across the frontier, it seemed necessary and desirable to enable one contractor to tackle the project as one job without bothering about customs and immigration formalities. Conversations were started with the U. S. Government accordingly.

In the meantime Ontario Hydro had to advertise its tenders; and it anticipated agreement with the U. S. by advertising the contract on a duty-free basis. Actually the agreement has not yet been formally completed, though the U. S. Government appears to be favorable.

If it doesn't agree to let Canadian contractors work in the U. S. on a duty-free basis (on this special coffer-dam project) then Canada certainly will not extend that privilege to U. S. contractors even on the coffer dams.

The coffer-dam contracts are so far the only ones on which remission of duties has been seriously considered. It is estimated that they amount to less than 5% of the power works alone.

Little International Work

Neither the main power works nor any of the seaway work presents the same problem as the coffer dams. They are not "international works" in the same sense. They will be done either on the Canadian or the U. S. side of the border, not on both. Even the main power dam, when it comes to be constructed, will be divided at the border. Ontario Hydro builds from our side to the centre, New York builds from its side to join at the centre.

This is even more true of the seaway work. Everything that

(Continued on page 2, col. 6)

N.B. Gets Uranium Strike Drilling to Start Shortly

By GORDON M. GRANT

What appears to be a highly significant discovery of uranium has been made in New Brunswick. Original indications suggest a potential importance greater than for any earlier uranium find made in the east coast province.

Located between Harvey and York Mills in York County, 20 miles south of Fredericton and about 120 miles southwest of the big Bathurst base metal camp, the find is featured by a new uranium mineral "saleeite" not previously found in Canada. It's a secondary mineral well known in the Belgian Congo. (Pure saleeite would run 62% U.O.)

The discovery was made at the end of July by H. H. "Spud" Huestis, acting for a syndicate of Vancouver and Alberta men. Franc Joubin examined the discovery for Technical Mine Consultants and promptly optioned the property.

Since the option was acquired, TMC has established radioactivity in various spots along a length of 10 miles. In addition to optioning the 27-claim discovery group, TMC has staked 153 additional claims and now has holdings extending for an unbroken length of 12 miles covering an area a mile in width.

Surface Leached?

The discovery is described as a sheared zone in acid volcanics of Mississippian age. The full width of the structure is not yet exposed. It is strongly radioactive across the present width of 15 ft. exposed as outcrops. The shear is mineralized with fluorite, calcite and the uranium-bearing mineral tentatively identified as saleeite.

First assays from the discovery showing have returned 1.2 to 3.4 lb. U.O per ton. As material from the discovery has a vuggy porous appearance, there is some thought that values are leached at surface and may be considerably higher in depth. Technical Mine Consultants are taking in a diamond drill and detailed prospecting of the favorable belt will be undertaken along with the drilling.

Considerable geological information is available on the favorable rhyolite belt in which the discoveries have been made. It is known to extend for widths of up to a mile and has a thickness in the neighborhood of 500 ft., it is believed.

The N. B. uranium strike is radically different in appearance than any other known uranium occurrence in Canada, but TMC engineers tell The Post that it appears of considerable potential worth.

One of the discoveries is located right on Highway No. 3 and there are plenty of roads in the area from which exploration can be undertaken. The find is really in resort country, removed from other known mineral occurrences, and there is plenty of water available for any mining operations undertaken.

Lower Rents Ahead In Building Boom

Rates Will Come Down In Some Areas As New Apartment Construction Heads For Postwar Peak, Supply Catches Up With Demand

By HARLEY POTTER

The hammers are pounding, the saws buzzing at a record postwar rate on new apartment buildings across the country. Owners may offer the renting public about twice as many new apartments as in any recent year up till 1953.

From the end of 1946 to the beginning of June this year, Canadian builders have finishing touches on more than 90,000 new apartments and flats. Last year, the figure was 19,700. This year they could complete 24,000 on the basis of accomplishment so far.

In fact, new apartment houses are sprouting so fast that builders in a few districts are worried about a tenants' market. They will likely turn their thoughts to more cost cutting and to lower-income market. Volume could level out or decline next year, too.

New construction in Montreal is expected to give rentals a downward nudge by next year. Some Toronto projects are finding accommodation at top rents doesn't fill up right away. Vancouver reports a leveling in the boom could be ahead.

Correspondents in two Maritime cities report no abatement in the apartment house shortage, however.

Reasons for the apartment boom are partly because land values have been rising, and apartments make more economical use of land.

Then, too, there are a lot of people who can't meet NHA income requirements for houses. Rents they have to pay in apartments are generally higher than monthly payments they would have to meet in houses, but the regulations oblige them to rent.

Up till this year, it was possible to get direct loans of Government money for apartment buildings. That was often more attractive to builders than the bother of small loan allotments from institutional lenders for individual houses.

Here is a survey of the apartment boom in several leading cities, prepared by Post staff writers and correspondents:

Montreal

With an estimated $28 millions worth of apartment buildings now under way in Montreal, and many of the projects due for completion later this year, new apartment rents are now stabilizing themselves. They're not dropping yet, but with another $27 millions worth of new apartments now on drawing boards, rentals are expected to start a downward trend sometime next year. While some 83% of Montrealers are apartment dwellers, the $120-million suburban housing boom is turning much of the younger generation away from becoming tenants.

In general, rentals have stopped climbing, although you can still get luxury flats with glass balconies overlooking the St. Lawrence at $250 a month. Average price for a new 3½ room apartment in a medium rated residential district is $87.50. Range is $60 to $114. That's about the same level as in the last two years; movement from now on is expected to be downward. Rent control in Quebec now operates on the basis of rents not being set by the board, but tenants have the right of appeal if they think the landlord is overcharging for his accommodations.

Vancouver

Demand for new apartments is still strong in Vancouver, but there are signs that the boom is leveling off.

With the city running out of suitable lots for homes, much of the building emphasis has been on new apartments. They've been sprouting up in zoned areas ever since the end of World War II and in the last year construction was especially heavy.

Property managers and apartment owners say that the supply is now beginning to catch up with demand for the first time since the war. Tenants are starting to be critical and are taking longer to make up their mind. Vacancies have increased slightly and there

(Continued on page 3, col. 1)

Inside News

SHOE LACES OBSOLETE? A revolutionary "zipper" gets its first market workout ... p. 8.

SEAWEED for the dinner table is on the way in a new east coast enterprise ...... p. 10.

WINGED DISTRIBUTION is catching on in Canada—the new TCA service, how it's used .... p. 21.

DID CANADA GET a raw deal on the Seaway? ...... p. 15.

CONVERTIBILITY can be brought closer by streamlining international payments, says one expert .... p. 17.

BIG OIL DEAL in the U. S. adds 50 million bbls. to independent Canadian company's reserves .... p. 27.

MYSTERY BABY in B. C. could be another "Kitimat." What's behind the Waddington move. .... p. 18.

ACCOUNTANTS: Silent partners of industry. Experts take a look at what they do and what they should do .. p. 16.

SOME SOCIALISTS want to be capitalists. Your Letter from London talks of the magic of money .... p. 22.

CANADIAN CRUDE oil is battling for markets in the Pacific U. S. .... p. 9.

Stock Market Highlights

Industrials

Brazilian Traction common, weaker recently on news of unrest in Brazil prior to President Vargas' death, closed Tuesday at $7⅜ vs. $8⅛ level early in month.

General Dynamics reaches record $73 a share, up $5 in two days, as U.S. aircraft stocks show strength.

Brown Co. common touched record $16¼ on rumors of sale of property in Canada to International Paper. Brown president says there have been negotiations but nothing decided.

Mines and Oils

Willroy Mines proves mining market feature almost doubling to $2.94 a share as most westerly hole gets two ore sections including one core length of 82 ft. averaging 6.4% zinc, 6.4 oz. silver, 0.8% lead plus a trace copper. Other Manitouwadge issues, including **Consolidated Howey**, move higher in view of significant new hole promising second area mine.

Pacific Petroleums enjoys sharp upward swing to about $9.50 a share before easing as rumor circulates of meeting and deal with Fish interests. Rumor apparently incorrect but discussions confirmed with California gas distributing interests.

Buckles Algoma Uranium, with new uranium strike reported in Nordic Lake section of Blind River camp, starts out on over-the-counter market at 40c, then sells as high as 78c a share.

Ascot Metals Corp. moves upward through 50c on volume as report circulates that company has plans to sell a million shares at 50c a share.

FUR FELTS FOR FALL

by Birkdale

Hats which express the current trend in styles and tones . . . hats carefully felted and finished for comfort and confidence. Sketched is the Birkdale De Luxe with the popular narrow brim and slightly higher, tapered crown . . . available in charcoal tones of grey, blue and brown. Other models including long and wide ovals in numerous blues, greys and browns.

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Should You Live in the Suburbs?

Since 1946, half a million Canadians have moved out of our cities into the suburbs seeking a utopia of green acres, low taxes, and room to breathe. But just what have they found? And why are so many of these developments "a ghastly mess"? Maclean's now brings you the facts. Be sure to read this outspoken article *before you move.*

PLUS: A profile of Walter Murdoch, Canada's Petrillo . . . "How to manhandle a child's allowance" by Robert Thomas Allen . . . and a host of other features that regularly distinguish each issue of Maclean's.

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Fraser Companies Ltd. (Edmundston, N.B.)—Donald A. Forbes, chief engineer; J. S. Overbagh, assistant chief engineer; R. J. Martin, assistant mill manager, Fraser Paper Ltd., Madawaska, Maine; E. R. Hunting, divisional chemist, Fraser Paper Ltd.

B. F. Goodrich of Canada (Kitchener)—E. W. Burrow, eastern zone manager.

B. Greening Wire Co. (Hamilton)—D. R. Taylor, sales promotion and advertising manager.

Helene Curtis Industries (Montreal)—Robert C. Wilkinson, general sales manager in Canada, toiletries and retail division.

John A. Huston Co. (Toronto) — D. H. Love, president; T. M. Gillan, executive vice-pres.; J. D. Young, vice-pres.; H. Holland, vice-pres. and treasurer.

Industrial Acceptance Corp. (Toronto) — J. F. Bradford, manager, Bloor St. West branch Toronto; W. V. Daly, assistant regional sales manager for Ontario.

La Salle Extension University of Chicago—F. Kenneth McKee, Edmonton registrar.

McColl-Frontenac Oil Co. (Montreal) Central Division (Ontario)—J. B. Stephen, division manager; A. H. Seager, assistant division manager; A. J. Phillips, assistant division manager (sales); J. Brown, assistant division manager (operations); J. C. Wattie, assistant division manager (sales promotion).

Proctor, Redfern & Laughlin (Toronto)— G. E. M. Proctor, D. B. Redfern, partners; John F. Wyllie, Roy G. Tredgett, Gordon U. Proctor associates.

Royalite Oil Co. (Calgary)—Peter L. Rule, director.

Sheraton Hotels Ltd. (Montreal)—William A. Gray, Ontario sales manager.

Thomas J. Lipton Ltd. (Toronto)—Robert Keith Porter, vice-president and general manager.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

SEPTEMBER

1-3—Allied Florists and Growers of Canada Inc., Halifax.
3-12—Exposition Provinciale de Quebec, Que.
4-9—Pressed Metal Institute, Murray Bay, Que.
5-8—Canadian Dental Assn., St. Andrew's N.B.
6-7—Maritime Professional Photographers Ass'n., Amherst, N.S.
6-8—Medical Society of Nova Scotia, Sydney, N.S.
6-8—Canadian Pharmaceutical Assn., Halifax.
7-8—Ont. Branch, Canadian Postmasters Assn., Windsor.
8-10—Pacific Coast Gas Assn., Vancouver.
8-11—Engineering Institute of Canada, Digby, N.S.
8-14—Canadian Graphic Arts Assn., Banff, Alta.
9-11—Canadian Textile Seminar, Textile Technical Federation of Can., Queen's University, Kingston, Ont.
9-11—Institute of Public Administration of Canada, Ottawa.
10-11—West region, Chemical Institute of Canada, Vancouver.
10-12—Canadian Construction Assn., regional meeting, St. Andrew's, N.B.
10-12—Congress of the International Assn. of the Prevention of Blindness, Montreal.
10-14—American Statistical Assn., Montreal.
12-18—Canadian and Catholic Confederation of Labor, Montreal.
13-18—Western Fair, London, Ont.
14-16—Canadian Education Assn., Edmonton.
14-17—Canadian Passenger and Ticket Agents Assn., St. Adele, Que.
14-17—Chief Constables Assn. of Canada, Toronto.
15-17—Canadian Osteopathic Assn., Toronto.
17-18—Maritime Bottlers Assn., Sydney, N.S.
19-21—Retail Gasoline and Automotive Service Assn., Hamilton.
19-21—Eastern Ont. Dental Assn., Kingston, Ont.
19-22—Public School Trustees Assn. of Ontario, Toronto.
20-22—Canadian Paint, Varnish and Lacquer Assn., Montreal.
20-23—Parks and Recreational Assn. of Canada, Welland, Ont.
21-23—New Brunswick Federation of Labor, Bathurst.
21-24—Administrators of Labor Legislation, Ottawa.
22-23—Registered Nurses Assn. of N.B., Edmundston, N.B.
22-24—Western Canada Water and Sewage Conference, Regina.
22-24—Canadian Electrical Manufacturers Assn., Niagara Falls, Ont.
22-26—Canadian Tourist Assn., Windsor.
23-25—Council of Canadian Purchasing Agents, Montreal.
23-25—Newspaper Advertising Managers Assn. of Eastern Canada, Montreal.
24-26—Chiropractors and Drugless Therapists of Ontario, Toronto.
27-28—Alberta Funeral Directors and Embalmers Assn., Edmonton.
27-30—Alta. Division, Canadian Medical Assn., Calgary.
27-30—Assn. of French Speaking Physicians of Canada, Ottawa.
27-Oct. 1—Associated Hospitals of Manitoba, Winnipeg.
27-Oct. 1—Canadian Congress of Labor, Toronto.
29-Oct. 1—B. C. Assn. of School Trustees, Penticton, B.C.
30-Oct. 2—Union of Alberta Municipalities, Calgary.

Ont. C. of C. Seeks Help Integration Of New Canadians

In an effort to help integrate new Canadians into Canadian life, the Ontario Chamber of Commerce is trying a new approach. Last week in Toronto, President Ivor Wagner called a meeting of ethnic group leaders and foreign language press representatives for a shirt-sleeve discussion of their problems.

The Chamber suggested the formation of a co-ordinating council for all ethnic groups and called for briefs on what could be done both by the immigrants and the Chamber to eliminate difficulties. The suggestions will then be considered by the Chamber at executive meetings and recommendations to Provincial authorities and business groups will be made.

The Ontario Chamber feels that many newcomers could find better opportunities in smaller communities and is considering an information exchange program, which would help to direct immigrants to less-advertised centres.

Dawn Storage Fields Key To Gas Line Financing?

(Continued from page 1)

if it could arrange to make use of Union's storage areas.

Under his plan, for instance, the Winnipeg company would place a maximum annual order for gas. In the summer, it would take off the line at Winnipeg what it needed; the balance would go to the storage fields. Then, in the high-demand winter season, Union would draw on the supplies stored by Winnipeg during the summer in Union's territory. At the same time, Winnipeg would take from the pipeline all its own daily gas quota plus some of the gas headed for Union if necessary.

A pooling system of this type, Davey feels, would remove some of the uncertainty of markets, and would enable distributors to go out and build winter heating loads without having to worry so much about demand in off-peak periods.

Pipeline's View

There are probably several objections to such a plan from the point of view of the pipeline company. First, Trans-Canada regards the storage space available in the Union's Dawn fields as a safety factor in ensuring regular and adequate supplies of gas under all conditions.

Secondly, Trans-Canada expects to have its own off-peak problems to cope with, and would like to make use of the storage fields itself.

Also, all the distributing companies are anxious to have storage space. Like the Winnipeg company, they are being urged by Trans-Canada to sign a demand type of contract under which each utility undertakes to buy daily enough gas to take care of its peak loads, and to take this amount of gas every day right through the year. It's doubtful whether all would be able to find storage space for all the gas they'd like to store in off-peak periods.

Trans-Canada would like to see this off-peak gas disposed of through sales to industry on an interruptible basis, rather than through storage. It feels this will encourage a more rapid build-up of markets.

Industry's Position

On the other hand, some industries have indicated they want gas only if they can be assured of a year-round supply. They don't want to have to maintain stand-by facilities for use of other fuels when gas is in demand for house-heating.

If storage could be arranged, these firms could get their assured supply because the utility would merely step up its total contract demand for gas. If the storage isn't available, the utility has to scale down its order for gas to a level it can dispose of in off-peak periods. This would eliminate some industrial customers who insist on year-round delivery or cut down the number of seasonal buyers the utility could connect with its system. Either way, it's argued, the utility loses business and so does the pipeline.

Because space heating is one of the biggest and most lucrative markets for natural gas, both the distributors and the pipeline people are anxious to find a workable solution.

Union Gas has indicated its storage facilities will be available to other distributing companies within economic range, as well as using them to eliminate its own off-peak demand problems.

How far these facilities can be spread around remains to be seen, but their availability is expected to be an important factor in final decisions by the utilities on how much gas they'll buy from the pipeline.

U.K. Wool Cloth Duty Fight Gets Hotter, Industry Split

(Continued from page 1)

economies of many small towns, and is also essential from a defense angle.

And on the over-expansion charge, the woolens group said that today there are only 2,500 looms in place, against 2,200 in 1935-39.

The Canadian Allied Textile Trades Association suggested a study aimed at discovering whether all woolens and worsteds **imported from the U.K. under** the preferential tariff are really "of British origin." It said that U.K. mills, under tariff regulations as presently administered, can import low-priced continental greige (unfinished) goods, complete the minor finishing operation, and ship the goods to Canada as a British Empire product.

Employment Troubles

The Dominion Wool Dealers Association Ltd., whose members stock raw material for the mills to draw on as needed, said that continued depression had meant that these stocks are now only slightly above levels of the 1930s. Employment in member firms has dropped 25% since 1948, it noted.

The wool dealers also said that most wool, tops and noils used in Canada are of British Empire and Commonwealth origin. Thus, "any improvement in Canadian wool industry's share of the Canadian market would not cause an equal loss of dollars to the sterling area."

Huntingdon, Que., a woolen textile centre, also spoke up. Huntingdon's labor force totals 1,000, of whom 690 are textile workers. Two out of seven mills in the town have been closed, while the others have cut operations, it said, and only 275 people are now working in the mills. Unemployment totals 415.

This town has tried unsuccessfully to get new industry. Now, "it is in danger of dying."

The woolen workers union at the Hespeler, Ont. plant of Dominion Woolens & Worsteds Ltd. reported its members took a 13% pay cut last March to keep the mill going but despite this, employment has dropped by 150-200 since February.

The Opposition

Opposing higher tariffs is the brief of the Toronto branch of the British Textile Agents Association of Canada. Majority of its members, the association states, also represent Canadian textile mills.

"The Canadian industry cannot supply the great variety of weights, types, qualities, colors, patterns and finishes of cloth demanded by the public," says the Association. ". . . It is our considered opinion th. . the troubles of several of the Canadian mills lie not so much in inadequate tariff protection from imports as in their inability to measure up to the standards of their own better equipped and more efficient rivals."

The brief submits that "any upward revision in the British preferential tariff on wool textiles will produce the following results:

—Prices of Canadian wool textiles would increase commensurately.

—Foreign competition would be encouraged to the detriment of both British and Canadian interests.

—Synthetics would be given an added sales advantage owing to the increased wool textile prices.

—Sales of woolen garments would be reduced.

—An opening would be provided for increased importation of finished garments to the detriment of the important Canadian clothing manufacturing industry.

—Trade with Britain, already out of balance, would receive a further setback, thus threatening the export of Canadian products.

—A precedent would be created for **a** number of other correlated **appeals for tariff increases.**

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Simpson's

THE STORE FOR MEN . . . SECOND FLOOR . . . Dept. 260

'Seaway' Tariff Here to Stay

(Continued from page 1)

Canada is to undertake (described in detail on page 15) is to be done in Canada. The U. S. works are to be done in the U. S. There is no case for waiving duties similar to the limited case applying to the coffer dams.

If any further assurance were required, it can be found in the U. S. tariff law. The remissions of duty being contemplated for the coffer dams are planned under a section of the U. S. tariff which provides free entry for "materials to be incorporated into international bridges and tunnels." There may be some doubt still whether this can be stretched to cover international dams. It doesn't seem conceivable that it could be stretched to apply to a canal being built wholly within U. S. territory. Nor does it seem conceivable that the U. S. administration will ask Congress to waive U. S. duties on its part **of the seaway construction.**

Even if Canada wanted reciprocal remission of duties, it certainly would not make concessions which the U. S. could not reciprocate. And Canada does not want duties waived on any of the work which is to be done on our side of the frontier — and that is all the seaway and practically all the power. There is no reason for the apprehensions which have been worrying Canadian firms.

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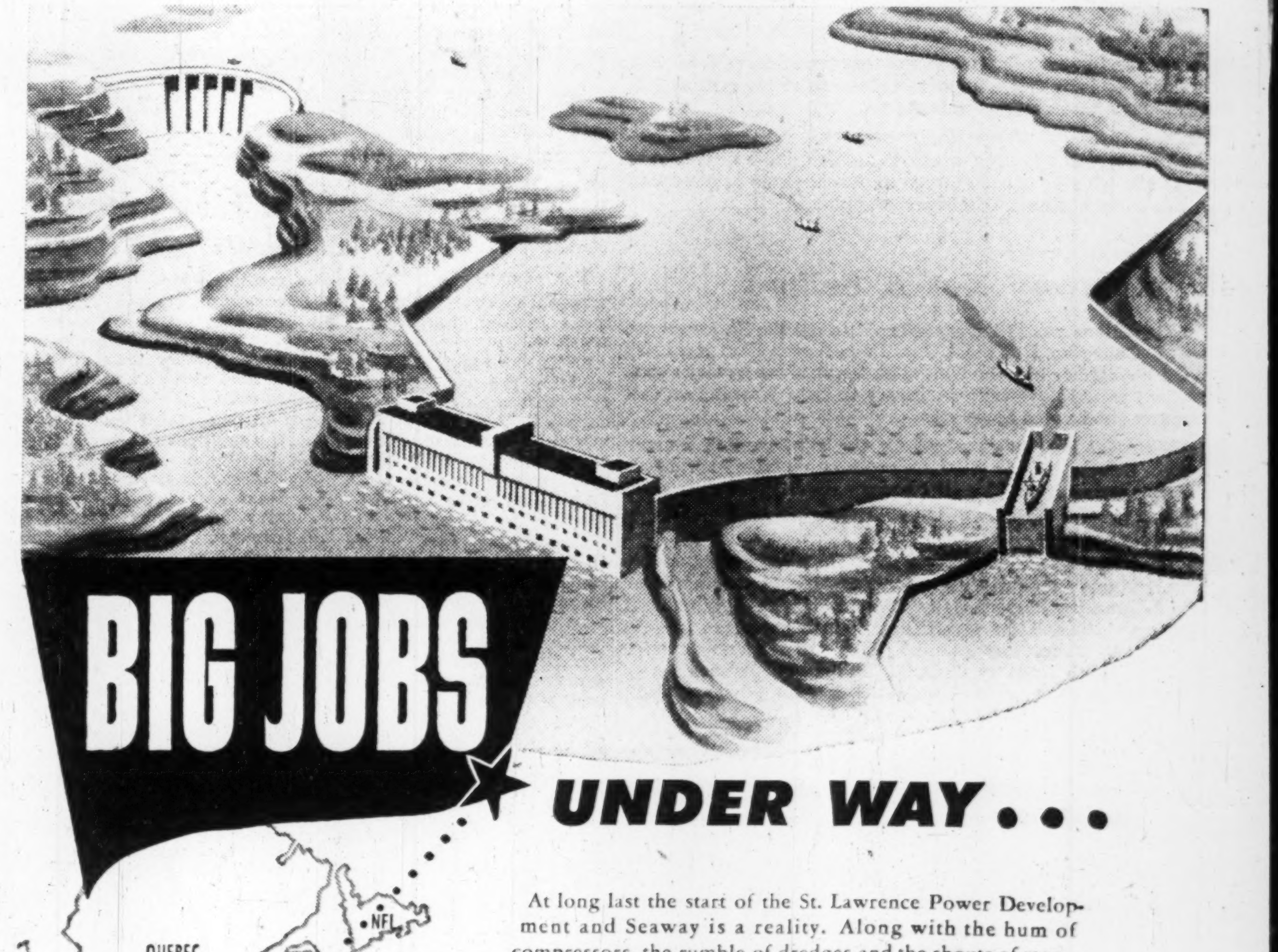

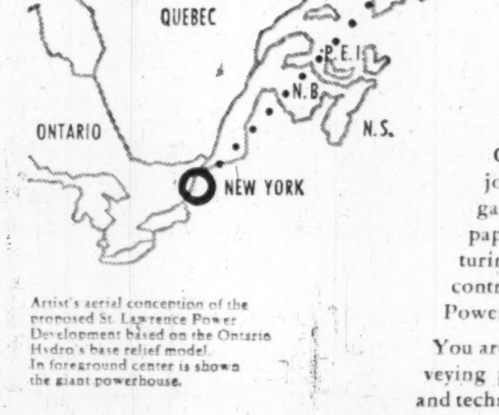

Artist's aerial conception of the proposed St. Lawrence Power Development based on the Ontario Hydro's base relief model. In foreground center is shown the giant powerhouse.

UNDER WAY . . .

At long last the start of the St. Lawrence Power Development and Seaway is a reality. Along with the hum of compressors, the rumble of dredges and the shouts of men, hose, transmission belts and conveyor belts will be on the job too. Over the years Goodyear has been helping to move mountains, drain lakes and change the course of rivers in every new development area in Canada.

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Lower Rents Ahead In Apartment Boom

(Continued from page 1)

have been some concessions on rates.

The apartment boom stems from the growth of population, the time lost during the war, and the natural replacement of older units. Helping it along in Vancouver was a shortage of vacant building sites. Older homes in zoned areas have been demolished to make way for new apartments in a growing percentage of cases. There has been very little scrapping of older apartments, and considerable remodeling of the older types. The land pinch has come mainly in areas ringing the downtown district. This year, several new apartments have been financed by issuing bonds to the public.

Most of the new apartments are two to four stories. There's been one "skyscraper" type recently. A local group is planning a whopping apartment development near the downtown area, but it's still in the development stage.

Winnipeg

Rents in metropolitan Winnipeg are holding to the level of last year but there are more signs of resistance to the prices charged for living accommodation.

The demand perhaps is about the same as in 1953. If there is any change it perhaps is not so keen.

There is a terrific demand for three-room suites at rents from $60 to $65 a month but few are available. Prices for accommodation of this size in new construction ranges from $80 to $90 a month. Hundreds of tenants in moderate and low income brackets feel this is too high. Rental agents are swamped with applications by those who feel they can't afford this figure. Anything cheaper is taken up even long before the premises are ready for occupancy.

One builder in the south end of the city is erecting 200 units of a low rental project for which the rents are about $52.50 for a two-room suite and $65 for three rooms, plus heat. Although not completed there are already far more applications than can be filled.

Apartment block rentals are partly governed by location and services given but in buildings of good location rents are from $80 to $90 a month for a one bedroom suite, $100 to $125 for two bedrooms; and higher for apartments of more space. One large block in a good residential district has suites from $125 to $175 a month and all are rented and the agents have a sizeable waiting list.

Thus far the rental schedules for housing accommodation haven't discouraged builders from risking new construction. Up to end of July the Central Mortgage & Housing Corp. reports that 1,755 new units have been started this year of which 355 are multiple, apartment blocks and duplexes, which require new construction or alterations to 71 buildings. The remaining 1,390 are houses.

The 1954 figure is more than last year. For the corresponding seven months of 1953 there were 1,710 new units started, 303 multiple, involving 57 buildings. The other 1,407 were single family dwellings.

Calgary

Since early 1954 rentals of good apartments have been dropped gradually and between 10% and 15% has been knocked off the peak rentals of 1951-1953.

The answer, real estate men say, is that supply is gradually catching up with demand and although apartment building is still fairly brisk, it is nowhere near what it was in 1952 or 1953 when completions hit an all-time high.

One big apartment owner two months ago offered 15% reductions on one-year leases.

Rentals on good class two bedroom, four room apartments now range from $100 to $125 a month and for the one bedroom—three room—types, from $80 to $100.

There is little change in the situation with the less desirable types of apartments with the exception of the practical death of bungalow basement suites. Many of these, poorly built, in many instances by the owner, have been ruled out with the easing of the housing problem. The city by zoning and introduction of stricter regulations and requirements for this type of accommodation has just about signaled its end.

There are two schools of thought on what the future trend may be. Four of five real estate men questioned figured that the leveling-off process is not yet complete and that with the apartment construction either planned or now under way, the additional supply will bring rents down still further.

The fifth argued that the present trend may reverse and start a climb in rents. He expects rapid population growth. The city has been selected as head office location for Trans-Canada Pipe Line.

There will be various contractors and ancillary industries. Scarcely a week goes by that one or two oil companies move offices into Calgary.

On the basis of this, he expects rents to start climbing, possibly to a new peak.

The type of accommodation that Calgary is sadly lacking is the bachelor type apartment of good class. There are lots of executives of oil and other companies who would be more than happy to shake off hotels for this type of accommodation.

Toronto

Number of apartments started so far this year appears to be ahead of same time last year, and volume will be heavy the rest of this year. But a number of entrepreneurs are showing hesitancy about proceeding with projects in the planning stage.

Some builders in outlying areas have been finding more vacancies than usual a while after opening up. A few are reported to be shading down high rents asked. New construction runs to rents of up to $125 a month for the average two-bedroom apartment, $90-$95 for a bachelor suite. Choice locations may bring more.

However, an unlimited demand is said to exist for units with rent of less than $100 a month. Builders, who have been able to keep busy with more attractive top-grade apartments, are thinking more about cost-cutting and lower standards. (Local building bylaws set a high floor on building standards, though. A "fully fireproof" requirement adds $5 a month to rent, one observer estimates.)

One large builder in an outlying suburban district reports no difficulty getting tenants. But he is deliberately charging relatively low rents: $105 for an apartment that would rent for $120 a month closer in.

Builders who think the market for higher-rent apartments is heading into a decline argue over how long it will last. Some say it's temporary, others say the saturation point is near.

One veteran apartment investor declares he is not building any more for a while "because everyone has been getting into it." Professional men and businessmen outside the construction industry have been putting a few thousand dollars at a time into small apartment buildings.

Location is playing an increasingly important part in apartment economics. Increasing traffic congestion plays a major role; the new zone fare system in the metropolitan transit system has crystallized public attitudes.

Older residences within walking distance of the subway are being bought for demolition and erection of apartments. These projects are believed to be particularly safe investments even if there should be a recession in the local apartment market.

A large number of apartments will be coming on the market in the north central part of the city and closely adjoining suburbs. One project of 500 units will be completed in about nine months; another 120 units will be ready in six months; another 80 in eight months, besides numbers of other projects in the suburbs.

A spectacular multistory apartment building has been projected in the older Rosedale district.

Redevelopment of downtown areas is something new. A multimillion-dollar, Swiss-financed apartment project is under way and will provide 800 new suites behind Maple Leaf Gardens downtown.

Edmonton

Realtors and officials of Central Housing & Mortgage Corporation report there still is a strong demand for new apartments. Involving millions of dollars, several major projects have been undertaken in Edmonton and elsewhere in Alberta.

"The demand for apartments is just as strong as it was six months ago," said a CMHC official. "At the same time, house builders report that sales are holding up well."

While it appears that more furnished and unfurnished housing accommodation is available, this is due in large part to families moving to new houses.

Rental rates are reported to be fairly stable, compared with a year ago. This steadiness is expected to continue for the balance of this year, based on a strong demand and the city's steady population gains.

Halifax

There's no decline in the demand for apartments in the Halifax-Dartmouth zone, chiefly because there just aren't enough places for people to live in this area. There's a definite housing shortage, and rents are high and climbing a bit. For a while, the view of some realtors and civic housing officials was that rents would drop, but this hasn't happened.

The services population, growing steadily, is taking up more and more of the desirable accommodation. Last week, it was announced in Halifax that the Department of National Defence had leased a newly completed 216-unit Dartmouth apartment project. The apartment project, leased by Central Mortgage & Housing for the Department of National Defence, from Maxwell Cummings & Sons, Montreal, will be used to house service families from the navy, army and air force.

And there is still a waiting list for married quarters among the vast service establishment here.

Halifax was never a great centre for apartments. It was more of rented flat or rented house community until after the war. And even then, for a few years, apartment building moved slowly. But lately, there has been a boom in apartment construction, and younger families are looking to the apartment as the solution to their housing needs. The demand for apartments is such that you don't even discuss the price when you go after a new apartment. You're told the rent is "so much" and you pay it, or you step aside and make way for the man behind.

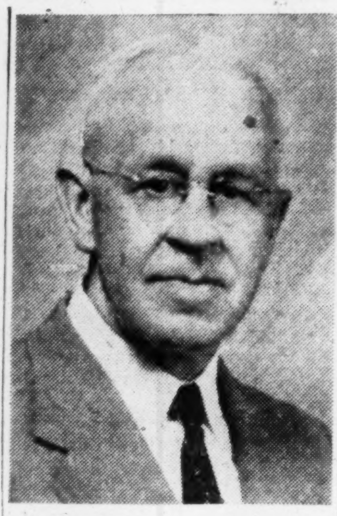
There are hundreds more apartments this year than there were last year, but still the demand continues, and still the price climbs.

Fredericton

Local realtors claim demand for apartments in this provincial capital is very strong with none available. They predict rents on the upgrade.

Apartment rents have gone up from between $5 and $10 a month during past 12 months. Current rents for five room heated apartment ranged from $80 to $100 a month with similar size unheated ranging from $50 to $60 monthly.

With the exception of an occasional office building or dwelling being converted into apartments and the erection of a lone 18-unit building, there has been no apartment building in the city during the past 12 months. A six-unit bachelor apartment house is currently under construction.



RAY T. BIRKS

has been elected president, Sterling Trusts Corp.

Soviet Furs Biggest-Yet Order From Iron Curtain

(Continued from page 1)

lion squirrels being the largest single item.

The 80 buyers at last month's auction included representatives from Britain, the U. S., Italy, France, Holland, Denmark, Belgium, Switzerland, Finland, Norway, Sweden and Czechoslovakia. It's understood that U. S. buying was quite heavy, most of it being done through British-American Fur Corp., although seven U. S. buyers attended in person.

Embargo In U. S.

There is an embargo against imports into the U. S. of Russian mink, fox, weasel, kolinsky, marten, muskrat and ermine. There's no embargo in Canada, but the usual dumping duty restrictions apply and no muskrat is allowed into the country.

Describing his previous trips to the auction, Halpern told The Post, that buyers are flown in from Stockholm and Helsinki by INTOURIST, the Soviet tourist agency. Luxurious accommodation is provided at Leningrad's Hotel Astoria, but sightseeing is definitely out. On the final evening, however, visitors are treated to a ballet performance.

"Arriving about a week before the auction to inspect the goods, we would spend the entire day in the auction hall, working late at night preparing bid estimates in our hotel rooms. During the auction I was so busy cabling home and working out prices that there really wasn't time for anything else," he said.

Furs have Russian brand names, with the auctioneer yelling out such tongue-twisters as Beresowsky, Petropavlov, Oborski and Zadovski.

Helping the bidders are students from the Soviet Foreign Language Institute, who act as interpreters. The sale, conducted entirely in Russian, continues daily from 10 a.m. to 7 p.m. Payments for furs are through trade agreements or directly by dollars, sterling, Dutch guilder, and Belgian or Swiss francs. The furs are shipped out to Helsinki from where western buyers must make their own transportation arrangements. Delivery takes about two months.

The Leningrad fur auction is generally regarded as the world's most influential, in its effects on international fur prices. Muskrats and squirrel declined sharply this year, but most other varieties were stable or slightly higher. Sable and Persian Lamb showed particular strength.

A. Kaplin, president of the Soviet Fur Trust, was reported to have said that the Leningrad fur auction had stabilized fur price levels on the world market until the end of the year.

Purchase of the Red furs is not expected to have any direct effect on the Canadian market, although price levels at the Leningrad auction are being carefully analyzed by Canadian fur men as an indication of likely trends at future sales.

"The price structure seems to be low for the fall season, but volume should be high, as Canadian women will get the best fur bargains in 30 years," Halpern told The Post

Trade has emerged as one of the basic instruments of the Kremlin's foreign policy. The U.S.S.R. today has 18 trade agreements with non-Communist countries. Aside from grains, ores, timber, furs, it is now listing for export finished manufactured goods including machinery and sewing machines. Bills are usually paid in the trading currency, based on parity with gold.

The current fur sale to Canada was made directly and is not being handled through the Russian commercial attaché in Ottawa or through Amtorg Trading Corp., Russia's North American import-export agency in New York.

Reynolds Asks More Power Under B.C. Plan

From Our Own Correspondent

VICTORIA—The prospects for another "Kitimat" for Northern B. C. grew brighter this week.

When the plans for a $700 million power-metallurgical development on the Atlin Lake-Yukon River area were announced (The Financial Post, July 31, Aug. 7) it was learned that Reynolds Metals Co., one of the largest U.S. aluminum producers, was ready to take 30% of the power for an aluminum smelter. They have now boosted their possible requirements to 50% of the 4.3 million hp potential.

Negotiations were under way this week between B.C. government officials, Richard Reynolds, president of the aluminum company, and Thayer Lindsley, president of the parent Frobisher-Ventures group and of Northwest Power Industries Ltd. and Quebec Metallurgical Industries which would handle the power and metallurgical contracts.

When Aluminum Co. of Canada nearly a decade ago made a deal with the B.C. government which resulted in the Kemano-Kitimat installation, Reynolds officials wrote then-premier John Hart expressing disappointment that they did not get something like the same offer. Ever since, Reynolds has been on the watch for a plan to get into a good hydro project in Northern B.C.

Look For It Here

August 28, 1954

REGULAR FEATURES

Banking 17
Bus. Trends ... 13
Editorials 6
Grain 23
Growth Stocks . 20
Insurance 19
Investments .. 4, 5
Labor 11
London Letter . 22
Mkt. Comment . 25
Mining 26, 27
One View of Mkt 21
Others Say 6
Quotations 24
Sandwell Here . 9

INDUSTRIALS

Acme Glove ... 4
Amer. Airlines . 8
Brown Corp. ... 4
Can. Loco. 23
CPR 20
Can. Vickers ... 23
Gen. Dynamics . 17
Hinde & Dauch . 4
Int. Paper 4
Int. Utilities ... 21
John Labatt Ltd 4
Parker Pen 8
Pressed Metals . 12
Riverside Silk .. 4
J. O. Ross Eng. 21
Royal Bank ... 18
TCA 11
Thrifty Products 8
Un Elec Lt & Pr 22
Un. Helicopter . 11
Westeel Prods. . 18
Western Chem. . 12

MINES & OILS

Calif.-Superior . 27
Eastern Smelting & Refinery .. 27
Falconbridge ... 26
Geco 27
Jonsmith 26
Okleco 27
Pacific Pete ... 27
Sapphire 27
Sheep Crk G. M. 27
Waddington Mg. 18
Willroy 26

Market Grows For Titanium

MONTREAL (Staff)—Quebec Iron & Titanium Corp., the big Canadian producer of titanium dioxide slag, is getting two new U. S. outlets for part of its production.

They are a pair of new plants to be built near Baltimore by Glidden Co., a large paint manufacturer. While they will import slag from Q.I.T., this will not require expansion of the Sorel, Que. plant, where four of five electric smelting furnaces are currently in production.

The new plants reflect steadily growing use of titanium oxide as a pigment in the paint industry, and therefore an increasing market for Q.I.T.'s production. Other titanium oxide expansion programs have been announced in the U. S. this year, including one by American Cyanimid.

Development of the metal itself, of course, is the big potential growth field for titanium. But the oxide is still the industry's bread and butter. Nearly all titanium consumption is still in that form, although the amount of metal being produced is growing slowly each year as research continues.

Waterous Net 76c Per Share

Seven months net profit of Waterous Equipment Ltd., Edmonton, amounted to $114,672, equal to 76c per common share after providing preference dividends, company reports.

Net profit for the 10 months ended Dec. 31, 1953, amounted to $85,360, equal to 59c per common share.

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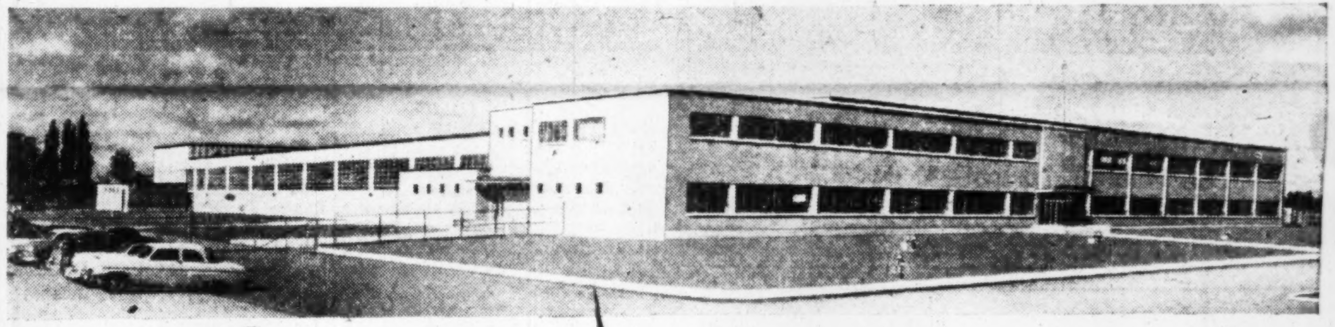
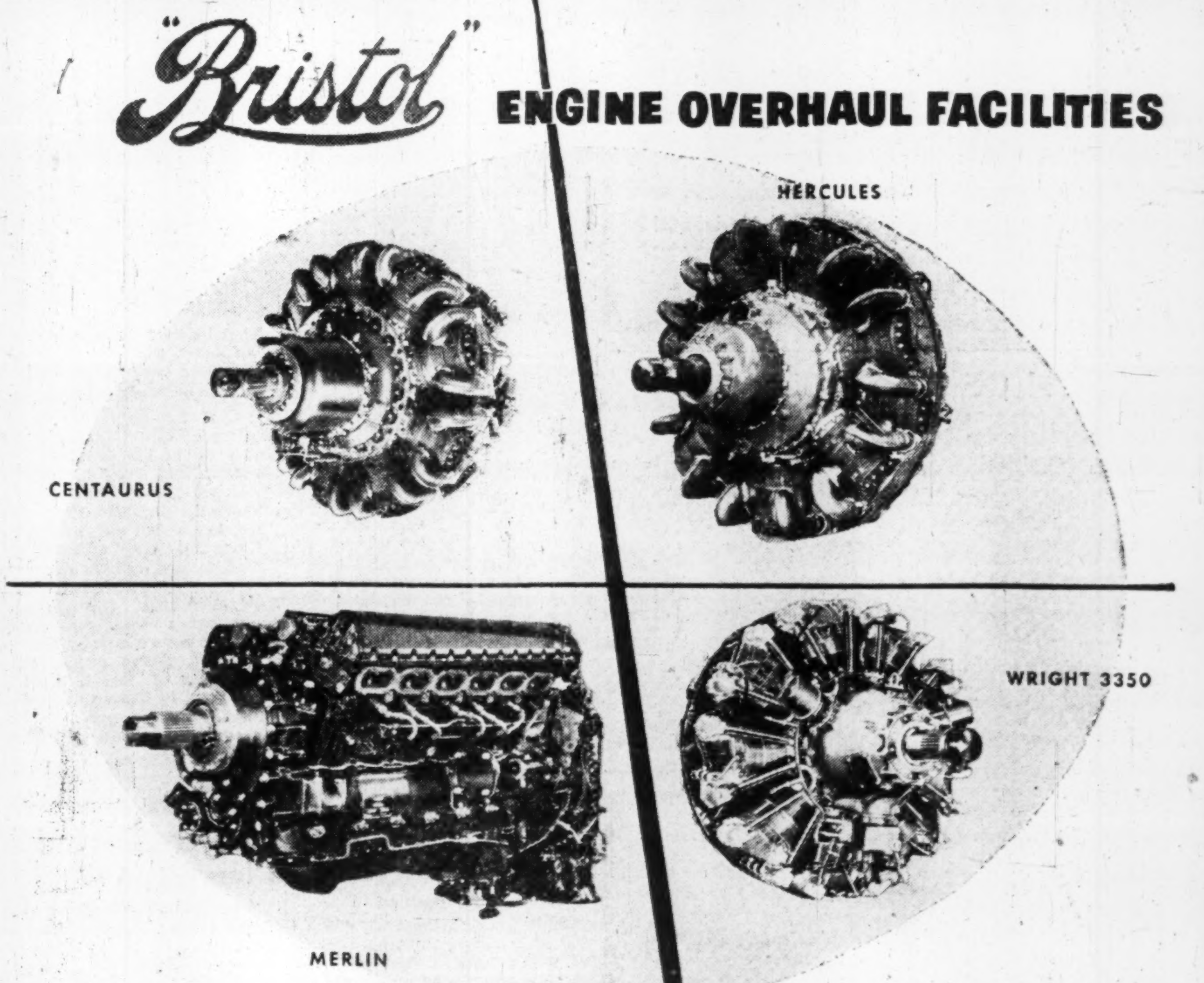

"Bristol" ENGINE OVERHAUL FACILITIES

Canada's aero-engine servicing facilities have been extended by the recently completed Bristol engine overhaul plant in Montreal North, now in production.

Through this 155,000 sq. ft. plant will pass the Merlin engines of Canadian civil airlines and the Royal Canadian Air Force's North Stars and Lancasters . . . the Bristol Hercules for T.C.A.'s Freighters and Bristol Centaurus and Wright engines of the Royal Canadian Navy and the power units of other civilian aircraft.

Among the many up-to-date features of the new plant is one of the most modern aero-engine test houses in Canada, which can take up to 10,000 horsepower engines.

This plant and the Bristol plant in Vancouver keep the name of Bristol synonymous with the progress of aviation in Canada.

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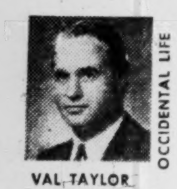
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TOWN OF PORT COLBORNE
TENDERS FOR DEBENTURES

Sealed tenders endorsed "Tenders for Town of Port Colborne Debentures" addressed to D. M. PEART, Clerk-Treasurer Town of Port Colborne will be received at the Town Hall, Port Colborne, not later than noon Monday, September 27th, 1954, for all or none of $268,193.43 Town of Port Colborne Serial Debentures issued for the following purposes:

BY LAW	PURPOSE	RATE	TERM IN YEARS	DATE OF ISSUE	AMOUNT
99	Local Improvements	4½	10	Dec. 1st, 1953	$131,193.43
67	Water Tower	4½	10	Dec. 1st, 1953	72,000.00
102	Hydro	4½	10	Dec. 1st, 1953	65,000.00
					$268,193.43

Interest payable annually.
Information concerning this offering may be obtained from the undersigned.

TOWN HALL
Port Colborne, August 17, 1954.

D. M. PEART,
Clerk-Treasurer.

As principals we offer subject to confirmation:

PROVINCE OF ONTARIO

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Amount	Rate	Maturity	Price*	Yield*
71,000	4%	June 1, 1963	107¾	2.98%
48,000	4%	June 1, 1966	109⅛	3.06%
30,000	4%	June 1, 1967	109⅜	3.11%

*approximate

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Canadian Investors Have $650 Millions Stake There

By PAUL S. DEACON

Canadians have been very much aware of the large investment interest of U.S. citizens in our country. Right now, our stock prices are being affected by a new wave of interest from the U.S. through special-type investment companies.

On the other hand, they have been much less aware of the volume of Canadian money in the U.S.

A U.S. Department of Commerce study shows that while Canadians have sold $65 millions of U.S. stocks in the postwar period, the market value of their holdings in 1953 was $650 millions, 40% greater than in 1946.

There is some evidence that the flow recently has been reversed. The 1953 market value of Canadian holdings was $20 millions below that of the previous year, but the net change in holdings was $7 millions on the purchase side. Next to the Swiss $903 millions) and the British ($744 millions), Canadians are among the largest foreign holders of U.S. stocks.

Several Canadian investment dealers and advisers have been stressing for some time the attractiveness of some U.S. stocks compared with similar issues here. They point out better yields, wider markets, broader earnings coverage as reasons for buying U.S. stocks rather than our own.

Their case has evidently carried weight with some investors. And with the large demand for investment capital within this country, it is remarkable that the reduction in holdings has been so small.

The dividend tax credit available on Canadian securities may have an effect in the future. Many investment men feel that only in the past year or so has the real importance of the tax credit begun to strike investors. It is now a much more important factor in their decisions for or against stocks, and for or against investment in Canada, investment men say.

There is no unanimity among U.S. investment houses here regarding the current trend of purchases and sales of U.S. stocks by Canadians. One house told The Post their Canadian clients were buying as many U.S. stocks as before, and that the trend is toward a net increase in holdings of U.S. stocks here. Another said it had noticed a pulling out of the U.S. market by Canadian investors, attributing it to the dividend tax credit.

Canadian interest in U.S. stocks covers a wide range of industry south of the border. Here is a list showing the market value of their holdings in 1949, the latest year for which the Department of Commerce breakdown is available:

CANADIAN INVESTMENT IN U.S. STOCKS

Industry	Canadian (millions of $)	Total Foreign (millions of $)
Amusement	4	12
Automotive	50	174
Aviation	2	13
Banks, insur., finance	7	38
Building & bldg sup.	9	37
Business machines	4	18
Chemical	45	199
Farm equipment	4	17
Food and soap	22	120
Investment trusts	1	47
Merchandising	18	95
Mining	12	110
Natural gas	4	19
Paper	27	36
Petroleum	81	334
Pharmaceutical	3	15
Railroad & R.R. eqpt.	15	102
Rubber	5	13
Steel	19	144
Textile	4	37
Tobacco	6	44
Utilities	38	232
Miscellaneous	52	175
Not distributed	48	209
Total	480	2,240

Labatt's Joins the Battle For Quebec Beer Market

MONTREAL (Staff) — The battle for Quebec's beer business is going to get even hotter.

John Labatt Ltd., the big London, Ont. brewer, has now announced details of a new plant to be built just outside Montreal in suburban Ville Lasalle. To cost $6.5 millions, it is expected to be finished early in 1956 and will have a capacity of 250,000 bbl. annually. Provision is being made to expand it eightfold if warranted.

Thus Molson's and Dow—the two king-pins of Quebec's beer market, who have been locked in a fierce sales battle for some time—can expect stiffer competition from a new quarter.

Labatt's has been in the Quebec area to some extent for over 75 years. But at present they have no brewing-bottling capacity east of London. Transportation costs on Quebec sales will now presumably be cut sharply, and this is a big item these days in the brewers' competitive positions.

The new Montreal plant will be the only one of its kind in Canada, according to President Hugh F. Labatt. One story high to permit a straight-flow process, it will be some 900 ft. long and will cover over 400,000 sq. ft.

Third-Phase Expansion

The plant will be built in five separate but continuous sections, each of which can be readily expanded without interfering with the others or interrupting operation of the whole. It marks the third stage in Labatt's expansion program, the first two including expansion in Ontario and purchase of Shea's Winnipeg Brewery Ltd.

Labatt's prepared its Quebec drive carefully, buying a branch warehouse and office in 1951 and then last year enlarging this and purchasing its 29-acre building site.

While the company was busy announcing its new plan late last week, other brewers hardly had time to worry much. They were locked in the sales battle and were laying bigger and bigger advertising and sales bankrolls on the line.

This year, industry sales in Quebec have dropped about 5% below 1953. Cooler weather for much of the summer, plus the odd soft spot in the economy, are probably the main causes, but whatever the reason it has sharpened already-tough competition considerably.

This fight for supremacy in the Quebec beer market really dates from the change in control at Dow brewery. Dow, which had lost ground rapidly to Molson's, launched a big campaign aimed at recapturing sales, and has since improved its position considerably.

But Molson's has been battling toe to toe to retain its top spot, and the other companies in the field, of course, have also been joining in.

On Lager Trail

One particular spot where competition has sharpened lately has been in lager.

Until this year, Molson's had no lager on the market, and Dow was vigorously pushing its brand. Lager is a growth item, and, while it probably only accounts for about 6% of total beer sales in Quebec (vs. 30% in Ontario), its popularity is increasing steadily.

Recently Molson's finally trotted out a lager, and is now promoting it strenuously.

Plan Bondholders Meeting On Acme Glove Bankruptcy

MONTREAL (Staff) — Bondholders of Acme Glove and Apparel Ltd. will meet Sept. 14 to decide what should be done with their share of the bankrupt company.

Acme, it's now understood, has been found unable to continue operations. Imperial Bank of Canada, as a large secured creditor, has taken over the accounts receivable and inventories, while Montreal Trust Co., as trustee for the bondholders, has taken over the buildings and machinery.

Earlier this summer (The Post, June 12), it was thought the company could be pulled through its crisis and be set back on its feet. However, close examination of its position by representatives of a committee formed to protect all interests disclosed this was not possible.

During Albert Gould's term as president, which ended suddenly earlier this year, large debts apparently accumulated. In addition, other phases of the company's affairs were found to be in poor shape, it's understood.

No figures on Acme's current financial position are available at the moment. They may be released at the bondholders' meeting.

Bond Position

At last report, there were $946,200 of bonds outstanding, holders of which have a first claim on fixed assets. Acme operated four factories in Quebec, and at June 30, 1951, fixed assets were carried on the books at $981,180, after depreciation of $664,017. They had been appraised in 1949 and subsequently entered in the books at replacement value, less depreciation.

Next step for the bondholders is to decide what should be done with their property. Various alternatives are open: sell it immediately for what it will bring, hold onto it pending better business conditions in the textile industry, or try to get it back into production.

The bondholders also have a floating charge on all other assets of the company. Thus, if the bank could conceivably liquidate the inventories and receivables for more than enough to satisfy its claims, and assuming the fixed assets could not be sold at a price to repay the bonds entirely, bondholders would be next in line for any balance remaining.

That leaves unsecured creditors away down the list. And shareholders are even farther away.

Some Preferreds Out

It is thought that former president Albert Gould owns nearly all of the 40,000 common shares. But some preferred shares which were not converted into bonds in 1950 are understood to be still outstanding.

Close to $400,000 of bonds were issued to preferred shareholders in exchange for their holdings. At the same time, $600,000 serial bonds were sold publicly by Credit Interprovincial Ltd.

In 1951, Acme purchased all the shares of Joseph Gould & Sons Ltd., of Toronto, of which Albert Gould was president. This investment cost the company $660,533.

Hinde & Dauch Holders Consider Plan Sept. 7

Shareholders of Hinde & Dauch Paper Co. of Canada will meet Sept. 7 to consider an increase to 450,000 (now 300,000) in the number of its outstanding common shares. They are also being asked to approve a change in the company's fiscal year end to Oct. 31 (now Dec. 31).

Majority stock control is held by Hinde & Dauch Paper Co. of Ohio, now part of the West Virginia Pulp & Paper organization.

Company has recently acquired more than 95% of the shares of Corrugated Paper Box Co. If all the shares are acquired, cost will be about $4 millions.

It is also building a $3 million paper box plant in the Etobicoke area near Toronto and late last year acquired Martin-Hewitt Containers whose corrugated paper box plant is at Peterborough, Ont.

Company's shares have been trading recently at around $50.

Inter. Paper May Acquire Some Brown Corp. Property

MONTREAL (Staff) — Persistent rumors that Brown Co. was considering sale of some of its Canadian properties to International Paper Co. were finally confirmed this week.

President L. F. Whittemore said that sale of certain properties had been discussed but that nothing has been decided yet. He did not disclose which properties, but said that none in the U.S. were involved and that no merger of Brown into International is planned.

Talks involving sale of Brown's Canadian arm have been held from time to time over the past two years or more. But in February, 1954, when the first rumors linking International started picking up steam, the company said that no offers had been made recently and that the property was not then for sale.

Properties of the company's Canadian subsidiary, Brown Corp., include a bleached and unbleached kraft pulp mill at La Tuque, Que., 809,000 acres of freehold timberland, timber limits of 1,694,000 acres under lease from the province, and a half interest in the 222,500-hp St. Maurice Power Corp.

International's operations in this country, handled by its subsidiary Canadian International Paper Co., at present include no kraft pulp capacity.

Brown Co. common stock, sparked by the rumors of a deal, had been pushing steadily higher, closing at $15⅞ last week. At midweek, it was trading at $15½.

Investors hope that a deal would permit repaying the first and second preferred shares, thus improving the position of the common substantially and paving the way for dividends.

Riverside Silk Outlook Better

Improved business is expected by Riverside Silk Mills Ltd., Galt, Ont. in the remaining months of this year, company officials inform The Financial Post.

Riverside had a $215,527 net loss in 1953 and operations so far this year have also been unprofitable. However, inventories are in better shape and orders from customers have been stepped up recently.

While the company may still end up the year with a net loss, it's expected on the basis of the present outlook that the results will be considerably improved over last year.

A special meeting of class B shareholders was called for this week to consider a proposal under which a process for the crimping of filament yarns would be sold to Leslie A. Dunbar. Mr. Dunbar is a director and former president of the company.

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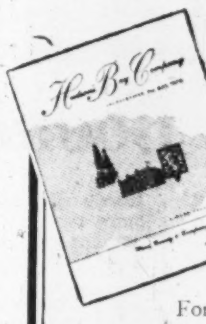

A booklet about

Hudson's Bay Company

For some time we have felt that the shares of Hudson's Bay Company present an attractive investment opportunity.

We have prepared a booklet setting forth the reasons for this opinion, and giving information regarding the operations, assets and earnings of the Company.

A complimentary copy will be sent upon request.

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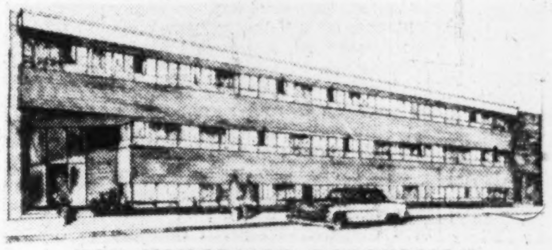

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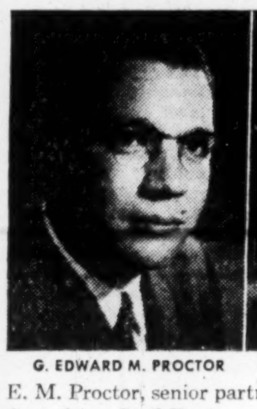
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E. M. Proctor, senior partner of Proctor, Redfern & Laughlin, Consulting Civil Engineers, announces the admission of G. E. M. Proctor, B.Eng., P.Eng. and D. B. Redfern, B.A.Sc., P.Eng. into the partnership, and Mr. John F. Wyllie, B.A.Sc., P.Eng., Mr. Roy G. Tredgett, B.A.Sc., P.Eng. and Mr. Gordon U. Proctor, B.A.Sc., P.Eng., as associates. Mr. G. E. M. Proctor is the son of the senior partner and Mr. D. B. Redfern is the son of Mr. W. B. Redfern.

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Bank of Montreal

Capital Stock

The Bank of Montreal is offering to holders of its Capital Stock transferable Rights to subscribe for additional shares of Capital Stock on the basis of one new share (excluding fractions) for each four shares held of record on August 16, 1954 at the price of $30 per share, all as described in the Bank's letters to shareholders dated August 16, 1954.

A group, consisting of the undersigned dealers, has agreed to purchase from the Bank of Montreal, at a price to be determined, any new shares, including shares represented by fractions, remaining unsubscribed as at the close of the subscription period on November 26, 1954, and may, subject to certain conditions, buy and sell Rights and/or Shares during the period of subscription.

Information regarding the present offering of new shares by the Bank of Montreal may be obtained from any of the undersigned.

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Govett, Sons & Co.
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ANNOUNCEMENT
NEW APPOINTMENTS AT BUSINESS PLANNING ASSOCIATES LIMITED

C. C. HOFFMAN

DR. JOHN W. MACMILLAN

Business Planning Associates Limited Toronto firm of Management and Municipal consultants announce the appointment of C. C. Hoffman to the Board of Directors and of Dr. John W. Macmillan as Director of the Industrial Psychology Division. Mr. Hoffman, widely-known Administrator of Canada's International Trade Fair, recently resigned to return to private business. From his broad experience he will counsel on sales, marketing and merchandising problems. Until 1953, Dr. Macmillan was Director of the Psychological Science Division, Office of Naval Research, Washington, D.C. A Canadian by birth, he is a fellow of both the Canadian and American Psychological Associations. Dr. Macmillan will counsel on selection, placement, training and evaluation of personnel and on the appraisal and development of supervisory and executive talent.

Tax You Would Pay In U.S.

Some of Their New Provisions Follow Our Pattern

OTTAWA (Staff)—Some of the tax concessions which Americans are getting under their 1954 tax code may be copied in the Canadian budget for 1955. But any parallel concessions to Canadians will probably be minor.

Some of the new U.S. concessions are frowned on here—either because they make the compilation of tax returns so complex and confusing; or because they have been tried here and found unsatisfactory, or because they offend Canadian ideas of proper tax principles.

In many cases, the U.S. tax reforms follow practices already established in Canada, but the Americans have rarely been content to leave them without complications.

Here are some of the ways Americans will benefit from the new tax code, compared with us in Canada:

1. Medical expenses. The U.S. has followed Canada in allowing the deduction of medical expenses which exceed 3% of income. In the U.S. it was formerly 5%. The Canadian budget of 1953 reduced our floor from 4% to 3%.

The U.S. also now allows a maximum deduction of $5,000 for unmarried people and $10,000 for married. This is much higher than the Canadian limit, which was set in 1952 at $1,500 unmarried and $2,000 married.

How Our Taxes Compare with U.S.

Do Canadians pay more income taxes than Americans under the new U.S. law? It depends on your dependents, level of income. Here are the tax bills at four different levels of income for single and married taxpayers in the two countries. The Americans are assumed to have claimed 10% deduction (maximum: $1,000) for medical expenses, foreign tax credits, charitable donations, etc., while the Canadians have deducted nothing for medical expenses or charities. It is also assumed that the married American splits his income with his wife, and they submit a joint return. Social security tax (maximum: $72 in U.S., $60 in Canada) is included.

TABLE I

Tax Payable, incl. Social Security

Income	SINGLE U.S. $	SINGLE Canada $	MARRIED No dependents U.S. $	MARRIED No dependents Canada $	MARRIED Two dependents U.S. $	MARRIED Two dependents Canada $
$ 2,000 ...	280	170	160	...	...	...
5,000 ...	890	760	732	570	492	507
10,000 ...	2,168	2,020	1,708	1,720	1,440	1,642
20,000 ...	6,484	6,020	4,604	5,570	4,196	5,435

. . . And How They Are Worked Out

Credits on dividend income help to cut tax bills in both Canada and the U.S. Here are tax calculations of an American and a Canadian, each receiving $7,000 as salary and another $7,000 in dividends. Each is married, has no children. The U.S. taxpayer and his wife split his income, filing a joint return.

TABLE II

Married, no dependents

	The American $	The Canadian $
Total income (incl. $7,000 in dividends)	14,000	14,000
Personal exemptions	1,200	2,000
Deduct first $50 of dividends	50	....
Standard 10% deduction (limit $1,000)	1,000	....
Charitable donations (say)	....	500
Taxable Income	**11,750**	**11,500**
Basic tax*	2,654	2,785
Surtax, 4% on investment income over $2,400	....	184
Deduct dividend credit (4% of $6,950 in U.S., 20% of $7,000 in Canada)	278	1,400
Tax payable	**2,376**	**1,569**
Plus Social Security Tax	72	60
Total payment	**2,448**	**1,629**

*In U.S., husband and wife each pay $1,327 tax on split income basis of joint return.

The Canadian ceiling might well be raised again.

2. Sick Leave Pay. A new U.S. provision allows sick pay to be considered tax free in certain circumstances. This applies, apparently, whenever an employer continues payments to an employee who is absent from work through sickness or injury. If it is sickness, the first seven days don't count, however, unless the patient is hospitalized.

In Canada workmen's compensation is now tax free. But it is unlikely that exemption will be extended to employers' payments to absent employees.

3. Dependent Children. Formerly an American could not claim an allowance for dependent children if the child earned more than $600. Now the child—up to 19 or later if attending college—can be claimed as a dependent whatever he earns, provided the parent pays fully half his upkeep. But if he earns more than $600 a year, the child himself will have to pay tax.

In Canada a child is considered wholly dependent if he earns less than $750. Above that, the parents get no deduction for him. The child doesn't pay tax unless he makes more than $1,000.

The U.S. exemption for a child or other dependent is $600. This is standard; it applies to a single taxpayer, to a wife and to other dependents.

In Canada the exemption is $1,000 for a single taxpayer, an additional $1,000 for a wife, $150 for children eligible for Family Allowances, and $400 for each other dependent. In addition, of course, a Canadian gets family allowances, which are not paid in the U.S.

4. Child Care Expenses. The U.S. is now giving an allowance of up to $600 for working mothers or widowers who have to pay someone to look after their children, provided they have to work to earn a living. The allowance is hedged with provisions. A working wife with husband also earning will be allowed it only if she files a joint return with her husband, and their combined income comes to less than $5,100. Above that, she gets none of the $600. Between $5,100 and $4,500 she gets only enough of it to make up to $5,100.

Canada has no similar provision, and it is not well regarded here. The supervision is thought to be too difficult.

5. Retirement Income. This is another complicated U.S. provision, hedged with conditions, but designed to give old people (over 65) a tax credit on the first $1,200 of retirement income, such as pensions, annuities, rents or dividends. On such an income of $1,200, provided all the conditions are met, old people will not have to pay the basic minimum tax of 20%. The maximum credit, however, is this $240. If they have a high enough income to put them in a higher bracket, then they pay all the appropriate tax less this $240.

An individual with the right sort of retirement income can now get $3,600 a year tax free in the U.S., if he and his wife are both living and over 65. They have basic exemptions of $1,200. Another $600 each for being over 65, and now the extra $1,200.

In Canada the only extra tax exemption for the aged is an additional $500 for a taxpayer over 65.

Another difference is the treatment of contributory pension plans. In Canada an employee's contribution to such plans is deductible at the time it is made, but the income from the plan is taxable. In the U.S. the contributions to the plan are not deductible. But when the payments are made the pensioner is taxable only on that part of the income which does not derive from his payments. He pays, for example, only on that part of the income which derives from his employer's contribution.

Canada is not very likely to change to the U.S. plan.

6. Estate Tax. The U.S. has adopted a special provision to enable a rich man to take out insurance to pay his estate tax (our succession duties). Provided such insurance is not held in his own name, and is payable to the State, it will not be counted as part of his taxable estate.

This shocks Ottawa's tax experts. They say it is merely a way of tucking away some of the estate so that it escapes tax. In old days both Ontario and New Brunswick had provisions similar to the new U.S. law, allowing insurance against succession duties. Now New Brunswick is not levying succession duties. Ontario, which is, gave up the provision back in 1937.

7. Tax credit on dividend income. This is one of the clearest U.S. copies from Canada, but it has been much watered down in its passage through Congress. As it finally emerged, it provides:

—The first $50 of dividend income can be deducted from taxable income.

—On the remainder of the dividend income a tax credit is allowed of 4%. But the amount of the tax credit is limited in this way: it may not exceed 2% of the total taxable income in 1953, 4 next year and thereafter.

The Canadian tax credit for dividend income is a straight 20%. It is subject to this limit; the tax credit may not be larger than the total tax added by dividend income. This, in fact, never reduces the credit to less than 15%. On the other hand, Canada also levies a surtax of 4% on investment income, including dividends.

Straight comparisons between U.S. and Canadian tax rates are particularly difficult because of this fact: U.S. law allows a standard deduction of 10%, up to $1,000, to cover medical expenses, charitable donations, foreign tax credits and similar deductions, which under Canadian law always have to be spelt out.

It is only in the exceptional case in the U.S. that these deductions come to more than 10%. And in Canada it is only the exceptional case where medical expenses get deducted at all. Most people deduct some charitable donations, but these are—on the average—smaller than you might expect.

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MANAGED INVESTMENT

Compton Break-Up Value Increases $800 In Month

Break-up value of Joseph Compton's account increased by $800 during the month ended Aug. 15, compared with the preceding month.

"Continued strength in the Canadian market" is the reason given by Compton's manager. He points out that Eisenhower's "easy money" policy is supporting the New York strength, which, in turn, is spilling over into the Canadian market.

Compton's Manager Says:

Strong investment demand during the month ended Aug. 15 once again pushed the principal Canadian and New York indexes into new high ground.

For instance, the Toronto Stock Exchange index of industrial stocks closed on August 13 at 355.54, the highest level for the past three years.

The month's changes in the principal stock exchange indexes are as follows

	Aug. 13/54	July 15/54
TSE Industrials	355.54	348.84
TSE Golds	77.86	74.39
TSE Base Metals	151.76	148.08
TSE Western Oils	85.46	86.60
Dow-Jones Industrials ..	346.64	341.06

The "cheap money" policy of the Eisenhower administration coupled with increased government spending for war supplies and increased stock piling of war materials, have undoubtedly been the main support of the New York market.

The strength in the American market has spilled over into the Canadian stock exchanges where trading in recent weeks has been in specialities, notably in the "growth" stocks and in securities of companies which will be affected by the building of the St. Lawrence waterway.

As a result of the continued strength in the Canadian market, the "break-up" value of Joseph Compton's investment account increased by $800.00 during the month ended Aug. 15, when compared with the preceding month.

No purchases or sales were made for the account during the period under review.

During the month ended Aug. 15, Compton received investment income amounting to $18.75 being the half-yearly dividend of 75c per share paid by the C.P.R.

As August income was not sufficient to cover the monthly withdrawal of $60.00 for personal expenses, the sum of $41.25 was deducted from the cash account.

Compton's Account Now Stands:

No. of Shares		Cost Per Sh.	Mkt. Per Sh.
	Preferred Stocks		
120	York Knitting A	$7.75	2½
	Common Stocks		
100	Abitibi	$12.76	23½
25	Aluminium	40.64	69
25	Can. & Dom. Sugar .	19.55	21½
30	Canada Packers B ..	30.30	38¼
25	CPR	24.69	25½
50	Cockshutt Farm	9.08	8⅜
25	Distillers-Seagram ..	29.60	31⅞
100	Powell River	24.50	37
75	Hiram Walker	47.60	61¾
	Mining Stocks—Base Metals		
25	Consolidated Smelt. .	$17.00	27
50	Hudson Bay	48.95	47½
50	International Nickel .	39.62	43¼
	Mining Stocks—Precious Metals		
15	Kerr-Addison	$16.25	18¼
100	Teck Hughes	3.90	2.10

Current market value of fund $$22,226.27
Prospective annual income 1,228.75
Aver. yield on orig. $10,000.00 .. 12.29%
Aver. yield on curr. mkt. value 5.52%

SUMMARY

	Book Value	Annual Income
Preferred stocks ...	$935.00	$48.00
Common stocks	11,574.59	783.75
Base metals	4,774.37	370.00
Precious metals	634.75	27.00
Cash	285.64	....
	$18,204.35	$1,228.75

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Rights to Subscribe for Additional Shares
BANK OF MONTREAL has offered to its shareholders of record at the close of business August 16, 1954, Rights to subscribe for additional shares at $30 per share on the basis of 1 share for each 4 shares held. The Rights will expire on November 26, 1954.
We recommend that existing shareholders exercise their Rights and that other investors wishing to acquire shares either do so by purchasing shares on the open market or by buying the Rights to permit them to subscribe for shares.
The facilities of our organization are available to those shareholders who wish to exercise or to sell their Rights and to those prospective shareholders who may wish to purchase the shares of one of the principal banking institutions in the world.
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HOW TO CUT COSTS WITH PLASTICS
28.8% WAS SAVED BY INSTALLING G-E POLYETHYLENE PIPE
Here are the comparative figures on installing G-E Polyethylene Pipe as against ordinary galvanized piping:

	Galvanized Pipe	G-E Plastic Pipe
1320 ft. 1¼" pipe	$491.30	$464.64
*Fittings	127.50	9.00
Labour	49.00	1.50
	$667.80	$475.14

*The plastic installation required only 6 fittings; 85 fittings would have been necessary with galvanized pipe.
G-E Plastic Pipe has many other advantages. It's lightweight—1/7th that of steel. It's flexible—comes in continuous lengths up to 400 feet. Plastic pipe is rust-proof, non-corrosive, non-toxic and durable . . . will not burst on freezing. A knife and screwdriver are the only installation tools necessary.
In practically every branch of Canadian industry plastics have established similar savings and product improvements. Our Plastics Advisory Service working with your engineering staff, may save you money, too. Contact G-E Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ont.
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CANADIAN GENERAL ELECTRIC COMPANY LIMITED

The Editorial Page

Good News For Both

Canadian metal producers will breathe easier as a result of the news from Washington in the last few days. After a long period of uncertainty Canada's natural role as a legitimate and regular supplier of the American market in these commodities has been formally recognized.

In the face of two powerful lobbies, President Eisenhower has turned down flat demands for what might have been a near prohibitive increase in lead and zinc duties. At the same time his government had decided against a third round of aluminum expansion leaving the job of supplying new U. S. demands largely to Canadian producers.

Eventually, of course, the United States must look more and more to Canada for its base metal and aluminum supplies.

The Paley report to the U. S. president made that point abundantly clear. But powerful U. S. domestic interests tried to defer that day as long as possible. They preferred to see Canada in the position of an emergency supplier only. By high tariff and other means we would be barred from this natural market and only be permitted to export in volume when there was a serious scarcity south of the line.

That wouldn't have been very good business for either country. A lot of our mines would have had to stay closed waiting for these periods of U. S. scarcity. American consumers would have had to pay unnecessarily high prices for their aluminum and base metals.

Now the air has been cleared.

The new welcome moves at Washington won't result in any sudden spurt in Canadian expansion. But we have some reasonable assurance at last that the present trade in base metals will continue and that our new aluminum capacity based on cheap power will be utilized.

Canada is assured of a regular market. The United States is assured of a regular supply in peace or war. That makes economic sense.

Come Now, Mr. Hees

Those three federal cabinet ministers who resigned from the Government the other day "broke faith" with the electors, George Hees charged in a Montreal speech last week. Mr. Hees argued: "It is a well-known unwritten obligation that when a man stands for election he intends to serve his full term of office unless death or serious personal problems makes it impossible."

In the course of his new duties as national president of the Progressive Conservative Association Mr. Hees is called upon to make a lot of speeches, and to try and attract a lot of attention. But surely he does not expect his audience, even a purely political audience, to take stuff like this seriously.

This so-called "unwritten" rule of his doesn't seem to have been observed very well even by his own party. Didn't his present leader leave his Ontario electors for duties elsewhere? And didn't the previous P.C. leader do precisely the same thing in Manitoba? What about the poor people from Mr. Hees' own Toronto? In less than 10 years they have lost three mayors to more lucrative and steadier posts and before even a one year's term was finished. And two of these gentlemen were prominent members of Mr. Hees' party.

These three federal cabinet ministers Mr. Hees was referring to have all served long terms in Parliament and for at least 10 years in the toughest and most responsible positions, too. Does Mr. Hees think they should stay there for life?

Queer Way to Move Wheat

"What we need most at the present time is to get wheat and the wheat crop off the front pages of the newspapers."

That comes from an official of the Canadian Wheat Board, according to James H. Gray, Calgary newspaperman.

Just how a news blackout would help, a lot of people will wonder. It might save Wheat Board officials some embarrassment but it certainly wouldn't market wheat. And with all due respect to the Wheat Board official quoted above, what we really need most right now is markets for wheat.

The Canadian Wheat Board has sole responsibility for marketing wheat and other grains. If officials of that Board really want to get wheat out of the news, then first they must get it out of the elevators. If they can't do that then they should say so and turn the job over to somebody who can.

The Beaver Lets Us Down

We have been rather shaken by a news event which sadly weakens one of the things Canadians are supposed to believe in

In Northwestern Ontario, a train was derailed because of a washout. The cause of the washout was the failure of a dam built and maintained by beavers.

We were brought up to consider the beaver a sober, industrious, reliable animal, a skilled engineer and a painstaking worker. Had we, like the railway builders, observed that waters which might cross the track were being held back by a beaver dam, we should have had no hesitation in committing the track to their care. Now, through the beavers' neglect and inefficiency, the dam has burst, and the railway track has been washed out.

What has happened to our national animals? Is there a new, effete generation of beavers, corrupted by the spectacle of civilization, and in revolt against the stern standards of the frontier? Or have we been wrong, all along, in making the beaver an object of national admiration? Faulty observation has, before now, led human being to confuse heroism with stupidity.

If we can't depend on the beaver, what can we depend on?

To Spend As He Pleases

The 8-hour day and the 5-day week have created a new industry in Canada. It's worth at least a billion dollars a year, gives thousands of citizens good jobs and it is growing steadily.

This is our "leisure" industry, the result of what Canadians spend to amuse, interest, instruct themselves, and otherwise use up that substantial portion of our daily 24 hours left over after the hours for working, eating and sleeping have been accounted for.

Our hardworking, plain-living grandfathers of a bygone age could hardly imagine the magnitude of this new development. When they got through producing the family necessities their day was about done. For most of them, there was little time left for sport, travel, music or hobbies. There were no Stratford festivals, no radio or television, or movies. There were few summer hotels, golf courses, ball parks or holiday trips to the mountains or seaside. And there were few people or businesses catering to this sort of thing because leisure hours and surplus income for most people were rare.

Today the average worker has over 60 hours a week and relatively a lot of money to spend as he pleases.

It is almost impossible to overemphasize the importance of this development on general business. In the United States, for instance, almost 25% of all women's clothing sold is now classed as sports apparel. And the same proportion or close to it would apply to Canada.

Probably a third of what the average motorist spends on gasoline goes for sheer pleasure driving, as we learned when rationing was strictly enforced during the war years. On entertainment, sports, travel, and hobbies, the average family spends almost as much as on food.

This new and rapidly expanding industry touches the lives of almost every citizen and for the businessman planning ahead it is a most significant factor, too.

The Basic Yardstick

So much emphasis has been placed on the relationship of profit to sales that some manufacturers seem to have lost sight of a factor of more vital importance—an adequate return on invested capital. That comes from J. M. Thompson, vice-president and comptroller of the Canadian Westinghouse Co., speaking at the annual conference of the Canadian Institute of Chartered Accountants in Winnipeg this week.

It probably didn't make much difference how we figured in the booming expansion which followed the war. Then, as Thompson described it, "the only restriction on achieving new sales record was our ability to produce without regard to costs." But that period, has definitely passed. It has been replaced by one in which competition for some industries has never been so keen.

To prosper or even survive in this tougher world where ever-rising costs cannot be lightly passed on the consumer, warns Thompson, we have to get back to basic figuring and to remember that the "primary yardstick by which success or failure is judged is the return on invested capital to the shareholder."

Profit percentage on the sales dollar is important. That point is easily understood and appreciated by the public. But overlooked by much of the public is the essential importance of capital. It must be put up and put up continuously before there can be any production. And it won't be put up unless it is adequately paid.

How Lucky They Are

There may be some good reasons for objecting to Ontario Hydro's plan of new towns to replace **those to be flooded by the St. Lawrence** Seaway. But one that has been advanced certainly does not come in that category. This is the complaint that the new municipalities would be too posh.

A great many people in a great many Canadian towns and cities would be only too happy for an opportunity to exchange their present delapidated and unplanned surroundings for a completely new deal such as being offered the citizens along the St. Lawrence. With a few notable exceptions most of our places are badly jumbled with all sorts of property, residential, business and industrial mixed and crowded together.

These places started as a cluster of dwellings around some water-powered mill, river crossing or four corners and they have grown in the same haphazard fashion. A few, a very few, had a plan right from the start and they are about the only ones that stand out from the general low average today.

In this Seaway move there is a real chance to start out anew and to start wisely and well. Residential property can be segregated from business and industrial building as it should be. New areas for future expansion can be set aside now. There can be parks and schools, hospitals and churches located properly and attractively.

It doesn't cost any more to build and maintain a beautiful town than an ugly one. For a change at least, let's try the beautiful one.

Let's Not Make it a Vice

The Association of Canadian Fire Chiefs, meeting in Saskatoon last week, passed a resolution urging prohibition of the retail sales and individual use of fireworks.

Our sentimental attachment to fireworks is very great, and we are repelled by the idea of yet another innocent pleasure being wiped out.

In practice, though, we have to admit that the fire chiefs have a good case. There's a big difference between the use of fireworks in the small towns and wide open spaces in which most Canadians lived 50 years ago, and the use of fireworks in the crowded cities of today. It's certainly questionable whether a fireman should be asked to risk his life fighting a fire that results from the use of rockets and pinwheels by an irresponsible youngster in a crowded neighborhood. This year, in Winnipeg, for instance, some youths tossed lighted firecrackers onto the awnings of a downtown store, causing heavy damage. In another part of Winnipeg, some smaller boys were caught throwing lighted firecrackers into the ventilating fan of a television store.

The fire chiefs don't propose to rule out fireworks altogether. They suggest a system of permits, to be issued by the chief in each locality. This would allow fireworks displays to be put on by responsible individuals and organizations who agreed to take proper precautions.

There's one catch to all this. It's quite easy to turn the enjoyment of fireworks from an (on the whole) innocent pleasure into a clandestine vice, just by making fireworks illegal.

At this distance, it seems odd to think of an orgy of Roman Candles, or a ring of rocketleggers. But human nature is perfectly capable of regarding anything as forbidden fruit.

Therefore, we suggest that any legislation that may be passed to carry out the fire chiefs' wishes should be looked at very carefully, to make sure it's enforceable. And we hope the Fire Chiefs are not under the illusion that blanket prohibition will solve this problem with a single stroke.

Napier Moore's

ScratchPad

ACCORDING to Webster's Collegiate Dictionary, the term "dog days" means "a period of from four to six weeks between early July and early September; popularly, the sultry, close part of the summer." Dogs were once supposed to be subject to madness during that period.

In our newspaper days, a dog-day story was (a) one concerning some happening so bizarre as to indicate that people involved had been knocked cuckoo by the heat, or (b) a fanciful story thought up by a reporter on a day so drowsy as to be unproductive of interesting news.

We don't quite know how to catalogue the story of the venetian blinds in Toronto's City Council chamber.

Last week, Mayor Saunders solemnly informed the Board of Control that the chamber's venetian blinds were having a strange effect on those members of the council who sat facing them; that the councilors, their eyes on the wooden slats, became hypnotized. He said that continuous motion of automobile windshield wipers has a similar effect on people. And he recommended that the blinds be replaced by blue velour drapes at a cost of about $1,000. The board agreed that this should be done.

In spite of all the scoffing over the theory, we intend to look into it. If there are enough of them, we might buy the blinds from the city and put them round our garden to hypnotize the rabbits which continue to devour our flowers and plants.

* * *

COL. E. L. CALDWELL, retired commandant of the military barracks at St. Johns, P.Q., is a keen student of history. For some years he has been gathering background material of the story of the Richelieu river, which runs from Lake Champlain into the St. Lawrence river at Sorel. Around the Richelieu centred much of the early traffic and historic development touching both the French and English regimes, and the constant struggle with the Indians.

Exactly 30 years ago we wrote for the Montreal Star a feature story about a little-known industry we had discovered on the Richelieu—the eel fisheries of one Pierre C. Thuot, in whose family eel fishing rights had been vested for more than 100 years. Thuot was shipping eels to Germany and Holland, and barge loads of them to New York and Chicago; netting some $10,000 a season. Out on the river we peered into the traps and saw thousands of eels in a writhing, wriggling, shimmying mass.

However, to get back to Col. Caldwell, in the manuscript of his story of the Richelieu, there is a paragraph which reads:

"In 1755, Pierre du Rigaud, Marquis de Vaudreuil Cavagnol, arrived in New France with 3,000 troops under Baron Diskau to reinforce those in this country. He was the 18th and last Governor-General of the French regime. He was born in this country (Canada) and his appointment was due in part to a clamor in Quebec for a Canadian Governor-General."

* * *

ACCORDING TO A SURVEY made by a Columbia University student named Audrey Jewett, and published in Editor and Publisher, there are an average of 308 cocktail parties a week in New York, all of them labeled as "press conferences." Average at the Waldorf-Astoria is 50 a week, and the Commodore Hotel sometimes has as many as 20 a day. The Savoy Plaza gets 80 to 100 press parties between pre-Christmas week and New Year's Eve, while a run of the mill month might see 30 or so.

When we get the venetian blind matter settled we'll get after the equivalent figures in Toronto and Montreal.

* * *

THIS COLUMN has already reported on the partying activities in Moscow and Peiping of Morgan Phillips and the British Labor Party representatives who are visiting Red countries. Now, in the Sunday Pictorial, we find an article by Secretary Phillips describing a meeting he had in Geneva with the Marxist Chinese premier, Chou En-lai. Phillips wrote:

"He greeted me warmly in Chinese, shook my hand, and announced with evident satisfaction that he had just met Charlie Chaplin.

"'Are you a fan?' I asked.

"Chou replied gravely that he had seen his first Chaplin film in 1913 when he was 15 years old, and had been an admirer ever since. That was also true of me, and we quickly seized this subject of common interest and would have pursued it for the rest of the evening, had time allowed."

* * *

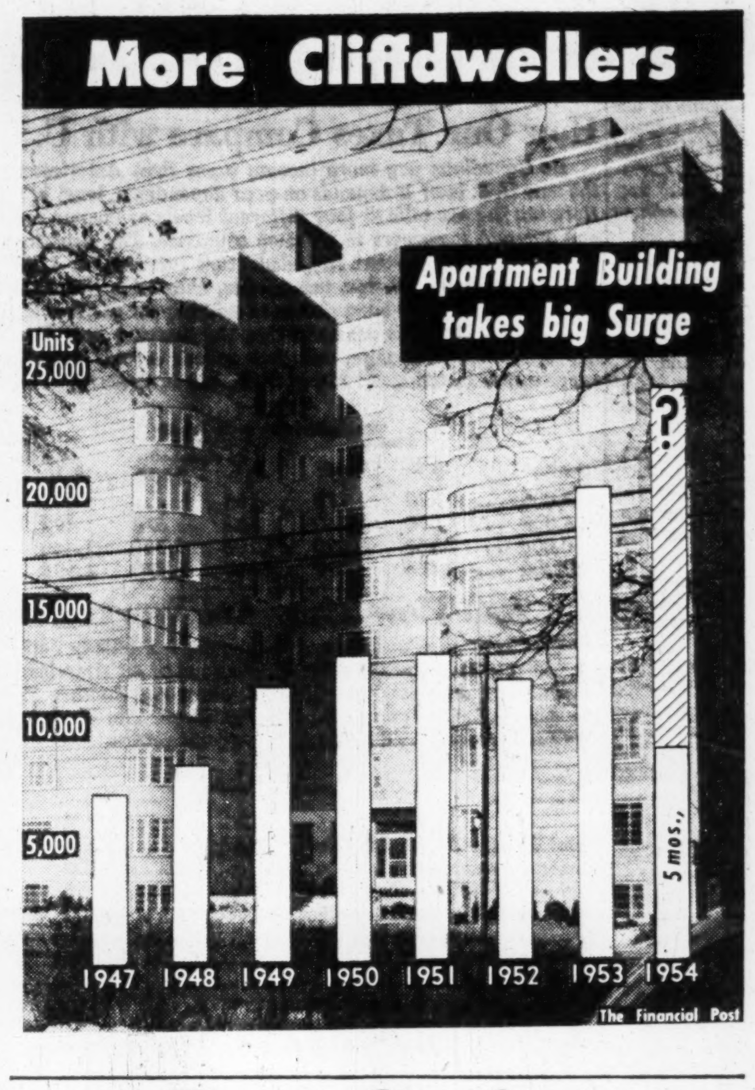
AN ENGLISH PUBLISHER of paper-backed books has produced a double novel series. When the reader has finished one novel, he turns the book upside down and starts on the second one. With two front covers and half the pages always upside down we're afraid the effect on us would be similar to that of Mayor Saunders' venetian blinds. The titles of the first double books also confuse us slightly. They are "Feud in Pinney Flats with Troubles on Crazyman"; and "Cry Plague with The Drowning Wire."

If you want to read Scratch Pad upside down it's all right with us.

Stop Me If

A tourist stopped off in a small Texas town and ventured into a very tough looking saloon for a bottle of beer. Several bronzed, booted characters were draped around the old-fashioned bar. "Nice atmosphere you have in this place," said the little tourist, trying to strike up a conversation. "I especially like the way you've sprinkled sawdust all over the floor."

"That's not sawdust," the barkeep pointed out. "That's yesterday's furniture."



The Financial Post

Post Scripts

Senior Trade Salesman

A background of 38 years' service as an officer in Canada's foreign trade service is included in the experience which Arthur E. Bryan takes to his appointment as director of Porritts and Spencer (Canada) Ltd., Hamilton, makers of pulp and papermakers' felts.

MR. BRYAN

Bryan spent most of his early life in Japan where his father was a professor in the Imperial University, Tokyo. After attending Ridley College, St. Catharines, and university at Toronto and McMaster, **he was** one of the first four university students selected for special training in overseas trade promotion work and was sent to Tokyo as trade commissioner in 1916.

Within the first eight years, Bryan established new connections for a number of Canadian firms which had never traded with Japan before and was particularly instrumental in opening up big markets for B. C. lumber.

Bryan was living in Yokohama at the time of the 1923 earthquake that killed some 150,000 persons. His wife and three children, on leave in Canada, escaped injury but the Bryan home and summer cottage were completely demolished. The trade commissioner immediately canceled plans to join his family and was soon negotiating the first large order placed by the Japanese Government for lumber — to rebuild Yokohama and Tokyo. The order amounted to 42 million board feet, the largest order ever placed in B. C. at that time.

On another occasion, Bryan was nearly drowned after a Japanese naval torpedo hit a harbor tug carrying him and a number of lumber importers out of the Kobe harbor. The group saw the torpedo coming, jumped overboard, and were picked up half an hour later.

In 1925, he was named inspector of trade commissioners' offices, a job that took him twice around the world reorganizing and standardizing business methods in each. Many of the improvements in working conditions in these offices have been attributed to his research and recommendations.

At his own request, Bryan was released in 1939 from the inspection job which had kept him away from home for long periods and was assigned to Liverpool, as trade commissioner.

In June, 1946, Bryan was transferred to Canada House as commercial counselor with general supervision of all trade work on behalf of the Canadian Government in the United Kingdom.

• • •

Hustling CWNA Head

A comparative newcomer but a hustling one was elected president of the Canadian Weekly Newspapers Association in Toronto this week. He is William B. Sawdon, publisher of the twice-weekly Sackville, N.B., Tribune-Post.

He was hardly out of uniform after returning from overseas in the last war when he joined the staff of the Tribune-Post. Within a year he and another veteran, C. F. Johns, owned the paper and its busy printing plant. Today he is one of the leading publishers in the Maritime Provinces.

Bill Sawdon had done some newspaper work as correspondent of the Saint John Telegraph-Journal and the Halifax Herald during his college days, and also as editor of the Mount Allison Argosy Weekly. But the business side of publishing was new to him. Nevertheless, he was going nicely when the RCAF recalled his more experienced partner.

It did not take Sawdon long to adjust himself to that blow either. Within a short time he was adding several Maritime weekly, business and tourist publications to his string.

Son of a United Church clergyman, Rev. F. W. Sawdon, now of Cavendish, P.E.I., he had to get his early education in various public schools in New Brunswick and Nova Scotia. He attended Guysboro Academy and then went on to Mount Allison University in Sackville, where, after getting his degree, he put in one year postgraduate study. He enlisted in 1940 and was discharged with the rank of major after infantry service in Italy and Northwest Europe.

Active in community affairs, Sawdon is secretary of the Sackville Memorial Hospital, Inc., a member of the Sackville Board of School Trustees and treasurer of the Mount Allison Federated Alumni.

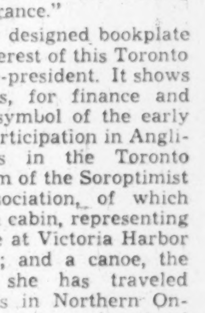
While overseas, in 1945, he married **Lieut. Audrey Irene Cook of Housey's** Rapids, Ontario; a nursing sister serving in the Canadian Army. They have two sons, Robert, 5, and Ronald, 2.

• • •

Madame Vice-President

Although no list has ever been compiled of women holding the joint posts of vice-president and managing director of insurance companies on this continent, any such list would probably begin and end with the name of Miss Lavinia Grace Nicholls of Toronto Mutual Life Insurance Co.

A native Torontonian, Miss Nicholls started her career with Toronto Mutual Life as a junior accountant-secretary, and rose through the actuarial and secretarial departments to the rank of secretary in 1930, managing director in 1935, and then this summer to a vice-president. She is also a member of the executive committee of the Canadian Life Insurance Officers Association.



MISS NICHOLLS

"I wonder why more women don't choose insurance as a career," says Miss Nicholls. "There is plenty of room for them, especially in the selling, actuarial and advertising branches of insurance."

An individually designed bookplate is a key to the interest of this Toronto Mutual Life's vice-president. It shows a Chinese abacus, for finance and business; a fish, symbol of the early church, for her participation in Anglican organizations in the Toronto diocese; an emblem of the Soroptimist International Association, of which she is an officer; a cabin, representing her summer home at Victoria Harbor on Georgian Bay; and a canoe, the craft in which she has traveled hundreds of miles in Northern Ontario, including the entire length of the Champlain route.

A bigger bookplate would be needed today, to symbolize the other spare-time activities that Miss Nicholls has taken on since it was originally designed. It would have to include some symbol of transportation, representing her extensive travels throughout Canada and the U. S. and her two trips to Europe in recent years; a mountain peak, indicating her membership in the mountain climbers' Alpine Club of Canada; a mask, symbolizing her interest in dramatics, especially little theatre groups and the Central Ontario Drama League; and a camera lens, representing a recently acquired interest in 35 mm. color photography.

Even then, the bookplate wouldn't tell the whole story. She is a member of the Toronto Field Naturalist Association, the Granite Club and the Women's Canadian Club, a past-president of the American Federation of the Soroptimist International Association.

What Others Are Saying

Editorial of the Week

No Time to Relax

Victoria Times

In all calculations of world power Canada cannot be a major factor with its population, but it is an essential factor nevertheless, mainly because of its geographical position and its industrial capacity. And no Canadian should ever forget that his country lies directly between the United States and Russia in this air age.

Not for reasons of prestige, therefore, but for reasons of safety, and because we have solemn contracts to our great Allies, we cannot afford to slacken the pace of our rearmament for a moment.

Whether we are getting full value for our military expenditures is another matter, well worth the constant vigilance of Parliament and now the responsibility of the new minister of defense, Mr. Campney. But Canada can well afford and must afford, as the cheapest possible insurance, the two billion dollars now invested annually in our national safety.

The new minister of finance, Mr. Harris, may be able to cut down elsewhere, or he may secure increasing revenues from an expanding economy. He cannot contemplate any reduction in our military strength.

Other People's Views

CRITICISM does not mean cleavage in Anglo-U. S. relations, argues the **Nanaimo Free Press.** "Friendship does not preclude the right of mutual criticism. Indeed, a frank and, if felt necessary, critical friendship is the most enduring of all such associations."

OBVIOUSLY there is something very wrong with Canadian society when we have so many new mental cases every year, thinks the **Peterborough Examiner.** "We suggest that a twisted sense of values is contorting the mentalities of Canadians. Perhaps because the values of Canadians are crazy so many Canadians go insane."

THERE WAS NEVER ANY DOUBT that Canada would agree to the armistice supervision job in Indo-China, says the **Brantford Expositor.** "Canada's assignment is both onerous and honorable. It is precisely because it is honorable and important to world peace that we could never have thought of declining it. Canada's heightened stature in world affairs has brought a corresponding increase in her responsibilities, and she is no longer entirely free to pick and choose which she will shoulder."

MAIN REASON for the difference in American and Canadian tourist spending, says the **Winnipeg Tribune,** "is to be found in the fact that Canadian prices now appear high to many visitors from the U. S. Not only are U. S. funds discounted but prices of many commodities are actually higher in Canada. Now it is to be expected that prices in Canada, a comparatively sparsely populated country with steep transportation costs, would be somewhat higher than in the U. S. Otherwise Canadian industry and merchandising institutions would go ***out of business. But in addition to the normally*** higher cost of doing business and consequent higher prices, the Dominion Government tax policies add to the cost of doing business in Canada."

ECONOMISTS normally have overdeveloped bumps of caution, points out the **Ottawa Journal,** "but Dr. Firestone is not cautious about Canada's future—he sees continued demand for Canadian raw materials abroad and giant economic growth at home with a 50% improvement in standard of living and levels of income, plus better housing, educational and health facilities, less work for the housewife and more leisure for the workingman. The word in Ottawa is that Dr. Firestone is not alone in these cheerful predictions; other economists agree with him. When economists agree it is time for the ordinary man to gather the cloak of his confidence about him and step bravely into the future."

The Financial Post

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Member Business Newspapers Association of Canada

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They Give Voice To The Canadian Home Town

Weekly Newspapers Champion Free and Family Enterprise

By W. H. CRANSTON

Toronto was host this week to the 35th annual convention of the world's largest press association and to one of the biggest bodies of free enterprisers in Canada—the Canadian Weekly Newspapers' Association.

There are few millionaires among the 535 member publishers, yet there are few men and women who so well deserve the label "free enterprisers" with a special emphasis on "enterprise."

Still almost entirely devoid of chain ownership or management, the welfare of each of the 535 journals is integrally related to the welfare of the village, town or city it serves and, as a result, most publishers are "one-man chambers of commerce" for their trading areas.

The Weekly Editor

A recent, nation-wide survey of representative weekly, twice-weekly, and tri-weekly editors revealed that:

95% had served one or more terms as president of their local Chamber of Commerce or Board of Trade;

45% had been mayor or reeve of their municipality or had held other high elective office;

92% were currently holding three or more executive offices in community organizations plus active church affiliation;

15% had been asked to stand for provincial or federal constituencies and, of those who had consented to do so, over 60% had been elected;

97% were associated with a local service club; 90% had served one or more terms as its president, and a like number had been program chairman for three or more years "because they knew so many interesting people";

91% reported an average work week of over 55 hours for themselves but an average of under 44 hours a week for their "back shop" employees;

23% reported personal earnings of over $5,000 per annum although many were university graduates.

Most of the businesses are family enterprises with strong ties not only of community loyalty but of family tradition.

Kay Marston's Elora Express is manned almost entirely by herself and her older sons. The Picton Gazette, whose late publisher A. E. Calnan was in 1919 first president of the Canadian Weekly Newspaper Association, is being carried on by his son Lindley.

Started With Gutenberg

Partner publishers of the Lacombe Globe, Bert and Tom Ford, succeeded their father who died in 1948. In the Estevan Mercury, 66-year-old Andrew King is still in partnership with his sons "A. S." and "Wm. C." King Sr. started out as an apprentice on the Souris Plaindealer, and later purchased the Elgin Banner and the Rouleau Enterprise.

"I got interested by learning about Gutenberg in school and spent the rest of my school years cutting out wood type and wood block designs."

That the hobby paid off is evidenced by the fact that the three Kings now bill themselves as "Canada's Poster Printers, the only firm in Canada specializing in Fair, Theatrical, Carnival and Circus Printing."

John Eedy took over the St. Marys' Journal-Argus from his father, and his wife contributes a weekly column. Percy Carey, president of the Yarmouth Light, says simply: "Father put me to work at 16."

Ronald White, 49-year-old publisher of the tri-weekly Kamloops Sentinel, worked after school on the Summerland Review, then owned by his father.

G. Cecil Day, proprietor of the Liverpool Advance has to navigate entirely on crutches. He describes the start of his $50,000 business this way. "I worked as a linotype operator, sports editor, radio editor, proof reader, police court reporter, etc., for 15 years on daily newspapers and then saw I was wasting my time." Now on what he calls a "72 hour week not including Sundays" Cecil has his wife as secretary-treasurer and assistant bookkeeper and his 12-year-old daughter keeps subscription records and helps send out accounts on Saturdays. Since 1935 the Liverpool Advance increased its circulation from 1,000 to over 4,000.

R. G. "Goldie" Buckingham, publisher of the Kincardine News explains his journalistic stint: "I helped send out accounts for half a day 22 years ago."

—Photo by Gilbert A. Milne.

FAMILY UNITY in business is evidenced probably more in Canada's weekly press than in any other single business. Three generations are represented here by John S. Giles, centre, president of Giles Publishing House Ltd., Lachute, Que.; his son, Robert A. Giles, left, vice-president of the firm; and Robert F. Giles, son of Robert A, and assistant editor of the Lachute Watchman. The Giles publish weekly papers in both English and French, The Watchman and L'Argenteuil. Photo was taken at the Toronto CWNA convention this week, where John S. Giles, 75, was honored with a life membership in the CWNA.

Mrs. Jessie Mitchell, editor and publisher of the Hanover Post married into her present responsibilities. The Post, established in 1872, has been in the Mitchell family for 67 years and she, herself, has been associated with it for four decades. Mrs. Mitchell has directed the staff of seven since her husband's death and frankly enjoys her responsibilities.

Retiring CWNA President Ken Walls of Barrie took over the Examiner from his father, the late Bill Walls who had started his journalistic career on the near-by Elmvale weekly Lance.

President of the Association back in 1942-3, Roy P. MacLean of the Kelowna Courier, and his brother Bill of the Picton Times are each third generation publishers. Their grandfather founded the Prince Edward County weekly at Picton in the 1850's.

Indeed the CWNA convention at Toronto's Royal York this week, which attracted close to 500 delegates—very often father, mother and children—has been described as "Canada's biggest family party."

It is just that.

The average CWNA member paper, although covering 82% of the homes in its trading area, has a net paid circulation of under 1,500 copies a week, and a staff of less than 10 including the owner who is sometimes publisher, editor, printing foreman, advertising salesman and general caretaker combined.

Yet it is because of this very intimate relationship not only to his own business and his staff, but to his customers and subscribers, that the average weekly editor is perhaps one of Canada's best informed citizens politically, socially and economically.

He is indeed "grass roots Canadian." As a result his editorial page is also down to earth and there is not a Member of Parliament at Ottawa or in any of the provincial capitals who does not watch closely what his local weekly editors are saying.

Home Coverage Media

Daily newspapers, in the face of steadily mounting costs, have since 1946 been largely content to leave the coverage of local events to these weekly papers. Indeed in over 500 of Canada's 750 towns and villages there is no comprehensive home coverage by any other local advertising medium—daily paper, radio or TV.

The local weekly paper is the only medium which a local retailer can buy to blanket his customers. Because of these conditions, the retailer can determine with amazing accuracy his advertising pay-off, week by week.

And the answer is on the record.

Last year there appeared in Canadian weekly, semi-weekly and tri-weekly papers over 200 million lines of local retail advertising. Local businesses invested over $8 millions in this space because it paid off. Whether these papers had circulations of 500 or 5,000, they found their advertising investment made merchandising sense.

The same, however, does not apply to national advertisers. National advertising is not a major factor in Canada's weekly press.

But national linage in the weeklies has been steadily growing. More and more companies have discovered that what has proven good merchandising practice for the local retailers who sell their goods is also good business for them.

There are no audited linage statistics available for the weekly press of Canada as a whole, but 58 of the larger non-metropolitan weekly, bi-weekly and tri-weekly papers last year together carried 18 million lines of national display advertising.

Some of these papers do not even have an advertising solicitor. In many cases the client prepares his own copy, drafts his own layout. He delivers both to the newspaper office.

Nationally, it is true, a number of the larger weeklies, twice-weeklies, and tri-weeklies have had through "Class A Newspapers of Canada" a co-operative sales organization which last year celebrated its 25th birthday. There are also regional selling groups in several provinces, and a few individual weeklies have representatives in Toronto and Montreal.

But the weekly press as a whole has not exerted itself to cultivate the national advertising field.

Certainly most weekly papers would like more national advertising but they have not yet seen why they should spend large gobs of promotional dollars to get it. The fact is you can buy an advertisement in many weekly papers, including the cost of composition, for a good deal less than you pay a city typesetting firm merely to set up the ad. Where else but in Canada's weekly press, for example, can you today buy a 300 line ad for an average of $11 per insertion.

Their rates are low because they are based, in the main, on steady, high-volume use by a substantial number of local advertisers—advertisers who prefer low space costs, without frills, to rates high enough to cover the merchandising aids which, in recent years, have become associated with most other media.

Some of Canada's weekly publishers have invaded other fields of business.

Retiring CWNA president, Barrie publisher Ken Walls heads a company which now grosses close to $250,000 annually from its tri-weekly Examiner serving 40,000 people, a second weekly serving Camp Borden, and a large commercial printing business. The net-paid ABC circulation of the Barrie Examiner, and indeed of many other Canadian weeklies, is now larger than a goodly number of their daily contemporaries and indicates a more thorough market coverage.

The New President

Incoming CWNA president Bill Sawdon of Sackville, publishes the twice-weekly Tribune-Post and is joint owner of one of the largest publishing and printing businesses in the Maritimes. He is president of Maritime Merchant Ltd., of Atlantic Stationers Ltd., and his Tribune Press Ltd., publishes the United Churchman, and prints the Maritime Advocate, the Maritime Truck Transport Review, the Argosy Weekly and the Mount Allison Record.

Incoming first vice-president John Vopni publishes the weekly Leader in 670 population Davidson (Sask.) and has an ABC circulation of close to 1,000 in that relatively restricted trading area. But Mr. Vopni also has extensive holdings in the hotel and theatre fields and is a senior executive of the provincial press association.

William H. Cranston is publisher and editor of the Midland (Ont.) Free Press Herald.

These Are Best Weeklies of '54

Results of the 1954 CWNA "Better Newspapers Competition" were announced at the Toronto convention. Awards cover five different classifications, based on circulation, with three divisions in each class: best all-round paper; best editorial page; best front page.

Here are winners of the best all-round newspaper division for each class:

Over 3,000 circulation, Mason Trophy — Midland (Ont.) Free Press Herald.

2,001 to 3,000, Gertrude A. Dunning Memorial Trophy—Abbotsford (B.C.) Sumas & Matsqui News.

1,501 to 2,000, Charles Clark Cup—Dryden (Ont.) Observer.

1,001 to 1,500, Hugh Savage Shield—Ladner (B.C.) Optimist.

Less than 1,000, Charters Cup—Brighton (Ont.) Ensign.

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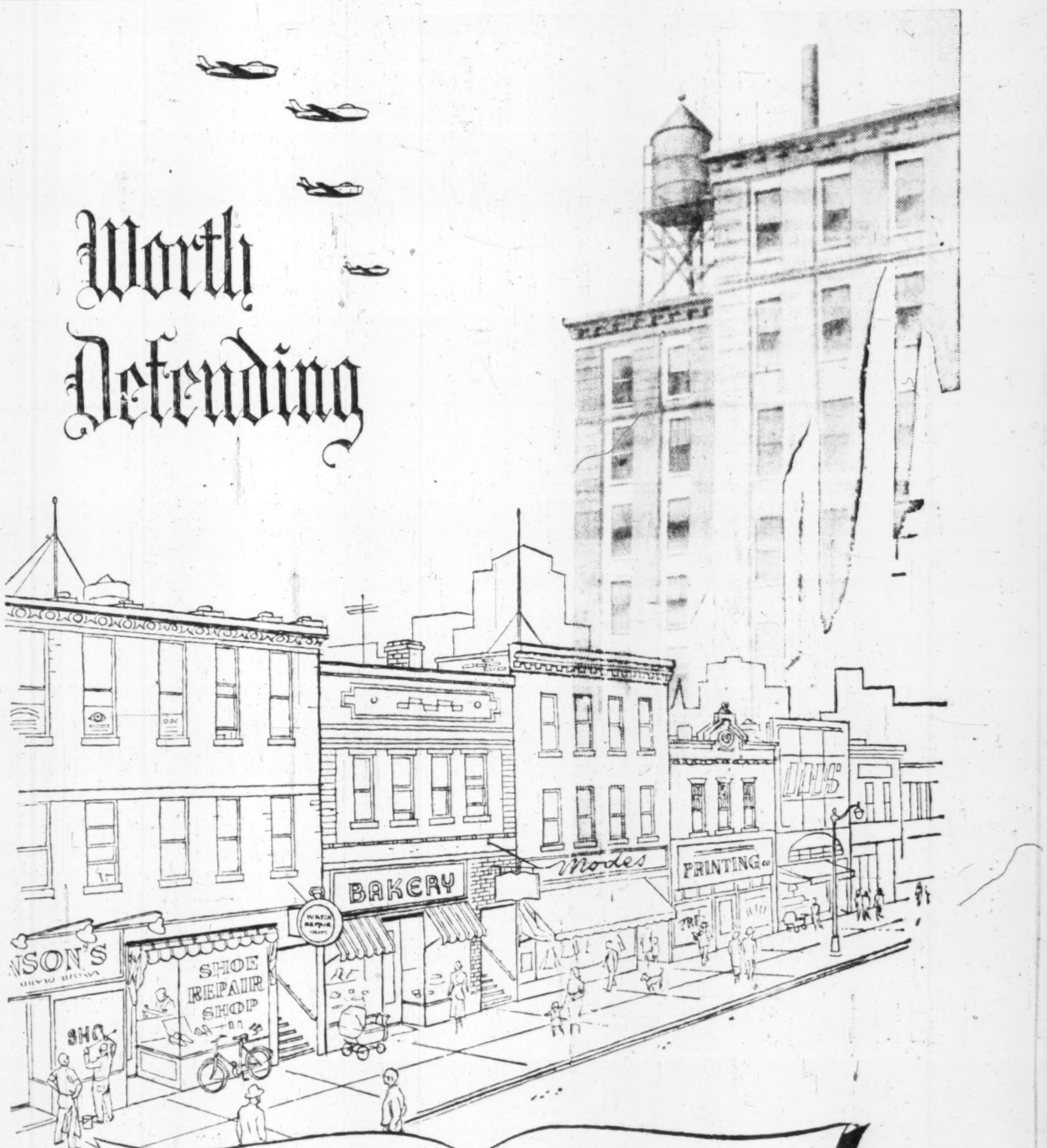
Market data on request.

**Sales Management — "Survey of Buying Power" — 1954.*

The Montreal Star



FREEDOM OF ENTERPRISE

In a free society a man may work for himself or work for others . . . own his own small shop . . . or build a factory.

In a totalitarian state he is a mere cog . . . a number on a card, slotted into a master-plan of iron control and regimentation.

Freedom of enterprise should be everyone's right . . . the right to choose the work one is best fitted to do . . . to benefit freely from the results of one's own creativeness . . . to reach toward the stars. Most assuredly, freedom of enterprise is *worth defending.*

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ANNOUNCEMENT

E. W. Burrow has been appointed Eastern Zone Manager of B. F. Goodrich of Canada, it was announced recently by I. W. T. MacPherson, General Manager, Tire Replacement Division.

Born and educated at Hamilton, Ontario, Mr. Burrow joined B. F. Goodrich in 1937 and has held progressive assignments in the Tire Division. He was Fleet Sales Manager prior to his new assignment which includes responsibility for all Tire Sales activity in Ontario, Quebec, the Maritimes, and Newfoundland.

Wilson Lighting Plans Expansion

J. A. Wilson Lighting & Display Ltd., of Toronto, will build a new warehouse addition to its plant and open an office and showroom in Toronto.

The warehouse addition of 13,000 sq. ft. will increase over-all plant to about 58,000 sq. ft. Demand for company products has surpassed productive capacity of the present plant, built in 1950.

The showroom, on Avenue Road, will be called the "Wilson Lighting Centre." It has been organized so architects will have a convenient centre at which to discuss lighting problems.

Parker Ball-Point Now On Market

Parker Pen Co. made it unanimous last week—it put out a ball-point pen called the "Jotter."

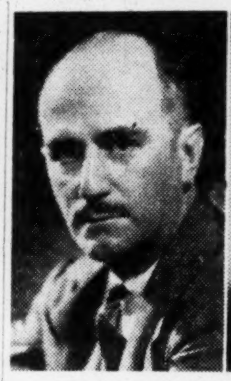
Now all the nation's major writing equipment manufacturers have ball-points on the market. Parker said it had been working nine years to turn out a quality ball-point. The metal and nylon pen will sell for $2.95 in both Canada and the U. S.

Features claimed for the pen: 600% more writing from a single cartridge; rotating ball-seat to slow up wear; four point sizes; noncorrosive ink.

Shoe Laces On The Way Out?

Revolutionary "Zipper" To Get CNE Acid Test

By HARLEY POTTER



MR. RAE

MR. KLINGENER

MR. FALK

A potentially revolutionary invention in the slide fastener field will have its "world premiere" at the Canadian National Exhibition, Toronto, starting this week.

As a result, the day may come when you will forget how to tie shoe laces. The invention is a fastener for shoes, a neither-fish-nor-fowl affair that combines a slide fastener with laces.

It gives the individual fit to your foot that laces do, and the speed and ease of operation of a slide fastener.

It may also give a large part if not almost all of the shoe market to the slide fastener industry, if it "takes" the way zippers have done in many everyday uses.

The new fastener was developed at St. Catharines, Ont., by the same Swedish-American who invented the zipper shortly after the turn of the century. He died this June at the age of 74, and the new product which he did not live to see marketed brings the wheel full circle in his inventive career. A commercially practicable shoe fastener that would banish shoe lace tying was one of the big things he and others were seeking when he first developed the modern zipper.

His last invention also throws into relief the little-known role that St. Catharines has played in the world history of the slide fastener. The late Dr. Gideon Sundback made perhaps 50 developments in the field at St. Catharines during his lifetime on which he obtained patents. His standing as inventor of the zipper and his leadership in improving and adapting it made the Canadian city a mecca to engineers in the fastener field from all over the world.

Sundback, for almost 30 years president and chief engineer of the Lightning Fastener Co. of St. Catharines, worked for 12 years with Canadian engineers on the new shoe fastener.

They had brought it to a satisfactory state of development some six months ago, and people around St. Catharines have been buying them and wearing them for that period. Almost all those who have worn them like them and want another set, the company finds.

Lightning will trade-name the new product the "Mico" shoe fastener. (Mico means, in Latin "to move up and down quickly.")

Acid Test at CNE

They will offer them direct to the public, at $1 a set retail. At the Exhibition company demonstrators will install them in the shoes of about 5,000 customers, it's hoped. The Exhibition will be the first crucial test of reactions of a wide cross section of consumers.

Though Dr. Sundback didn't live to witness market reaction to his elusive invention, he left a promising heritage in this and his other achievements for the new officers replacing him. At a board meeting July 27, Lewis Walker, president of Talon Inc., Meadville, Pa., succeeded Dr. Sundback as president of Lightning Fastener Co., St. Catharines.

John C. Klingener, who was closely associated with Dr. Sundback in his work, becomes vice-president of Lightning (and director of Talon).

As chief engineer, Swedish-born Gunnar Falk is now directly responsible for all phases of Lightning's experimental and engineering problems. He was associated with Dr. Sundback on that end of things for nearly 30 years.

David G. Rae is the vice-president and general manager of Lightning Fastener Co.; Frank E. Poynton is secretary-treasurer.

Demonstrators will install the fastener at the Exhibition only because the public is not familiar with the fastener yet. It is simple to install and requires no effort or thought at all to use.

To install it, you lace a nylon plastic slide fastener to your shoe eyelets on either side. The lace that would ordinarily go right across the tongue of the shoe, goes through holes on the edge of the device, in the middle of the tongue, and back to its own side. You adjust tightness of the special laces so that operating the slide fastener down the middle closes your shoe to just the right fit. Unlike a shoe lace, the "Mico" fastener does not slacken after a while.

The puller tab on the slider folds down at the top of your shoe tongue to lock in position.

The fastener comes in various colors, and will match the shoes so it is hardly noticeable. In any case Lightning intends to make the "Mico" look become the orthodox one for feet.

How It Works

The fastener itself is two long plastic strips which interlock when a slider is pulled up; the toothlike members that interlock number only one opposing pair for each eyelet on your shoe.

A zipper down the front of a shoe would be possible, of course. But it would be either too loose or too tight. The "Mico" fastener makes the best of two worlds with both laces and a slide fastener, but needs to be laced only once.

Shoe manufacturers have been thinking in terms of reducing the bother of shoe laces too, showing that Lightning may be on the beam. The shoemakers have been promoting two and three eyelet shoes and "Slip Ons."

It was almost as much this problem of eternal shoe tying as button fumbling that spurred an inventor named Judson Whitcomb in the 1890s to develop a slide-operated hook-and-eye fastener.

His product, which was not zipper, interested a lawyer from Meadville, Pa., some 150 miles from St. Catharines. He set up a company, later moved to Meadville and now known as Talon Inc., to manufacture Whitcomb's slide fastener. Results were discouraging though. So he asked help of a Swedish engineer who was working with Westinghouse Electric, Gideon Sundback.

Sundback didn't want to desert dynamos for hooks and eyes, but finally the challenge of the new field fired his enthusiasm.

He began his first experiments in 1904. After careful study, he concluded that the slide fastener as it then existed was rudimentary, expensive to manufacture, imperfect in operation and impossible of commercial exploitation.

His New Approach

He also decided that his predecessors had been taking the wrong approach. Instead of fastening one kind of a member into a differently shaped member on the other side of the closure, identical members must be used on either side. And, the co-operating "stringers" of identical members must be manufactured on an automatic machine to make the product inexpensive enough.

There was no great boom in zippers for use in clothing till the B. F. Goodrich Co. began to sell the "Zipper Carriage Boot." This was an overshoe (a synonym that has survived "carriage boot") which banished buckling and fussing, and which had a modern, streamlined appearance. It raised B. F. Goodrich to a position of prominence in the rubber footwear industry.

The president of Goodrich thought up the word "zipper," and it is still claimed as the property of that company as applied to footwear in Canada.

Even then garment manufacturers could not be persuaded to adopt the zipper. It was not until the depression that the zipper began to make real inroads.

Then, some hard-pressed garment manufacturers came to realize that the zipper had tremendous possible sales appeal. They began to exploit the public's familiarity with zipper's inherent advantages and the public's familiarity with it in overshoes. While other industries languished, slide fastener factories boomed.

Room For Growth

The "Mico" fastener, which is relative of the zipper rather than quite the same thing, may spread use of slide fasteners to a whole new field, the people at Lightning feel.

And, if the public and the manufacturers are helped along further with adaptation of slide fasteners and sales promotion, you may yet zipper your shirt up in the morning. There are still development problems in the shirt zipper—such as rough, tough laundry handling.

John Klingener, son-in-law of Sundback and an engineer himself, relates that he didn't think the shoe fastener idea was practical at all when he began helping with it in 1943. Klingener named the new fastener "Mico," from his son's Latin dictionary.

That the "Mico" fastener should be developed at St. Catharines by an American inventor may surprise some. Though Sundback lived most of his career at Meadville, he commuted two or three days a week to St. Catharines. He was the major shareholder in Lightning Fastener from 1925 till a few years ago, when a merger of the company with Talon Inc. was effected. In the late 1930s, he resigned as chief engineer to devote himself to Lightning.

New 'Bomb' Gives Spray—On Shine

Another CNE exhibitor is aiming at taking the work out of wearing shoes.

Feet that gleam can be yours for three cents and 30 seconds claim the makers of a new aerosol "Thrifty Spray Shine." The liquid has no color, won't show on shoe laces or socks. You just shoot it onto shoes, handbags, any kind of leather goods, with the familiar "bomb."

Canadians will get their first glimpse of the new product at the CNE. A five-oz. can will sell for $1.19; twice that size for $1.79. It's the first product to go on the retail shelves from a new company, Thrifty Products Ltd., Toronto, which will make aerosol spray items of Continental Ventures Inc., Detroit. W. S. O. Squire is president and sales manager of Thrifty Products.

A. A. Strike End Affects Canadians

End of the 25-day strike of American Airlines pilots in U. S. this week meant two things for Canadians:

—Canadians traveling in the U. S. would not be hampered by inactivity of a major airline.

—About 50 employees in Toronto who had received their notices because the strike idled American's Toronto operation will be taken back on staff as needed.

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The Royal Bank of Canada
—Growing with a growing country

The story of The Royal Bank of Canada is indeed a romance of Canadian progress. Founded in Nova Scotia in 1864 as a co-partnership of Halifax merchants, it received its Federal Charter in 1869. At first, the bank's business was confined to the Maritime Provinces, but with the opening up of the Dominion, the organization soon spread across the country and overseas. As Canada has taken shape, The Royal Bank has been an active partner in helping develop the resources of this great nation. Its growth has paralleled the growth of the country. Today, it is Canada's largest bank, with over 800 branches, and assets exceeding $2,800,000,000.

For the first time in over 25 years The Royal Bank is offering to shareholders 700,000 shares of capital stock at $30 per share on the basis of one share for each five shares held. One feature of this offering is that shareholders may subscribe for new shares under an installment plan of ten monthly payments of $3 per share beginning October 19, 1954 and ending July 28, 1955.

We have prepared a booklet which shows complete details of this offering and reviews Canada's largest bank—The Royal Bank of Canada.

Please send for a copy.

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THE DIRECTORS of Milners Safe Company Limited, London, England, announce that the recent sale of shares of Milners-Smillie (Sales) Ltd., of Toronto, Canada (a private Canadian sales company in which Milners had no share-holding interest) in no way affects the sales and service of Milners products throughout the Dominion of Canada.

Milners Safe Company

state that fully comprehensive arrangements have been planned for continuity of sales, with improved service facilities, of which full details will be announced later.

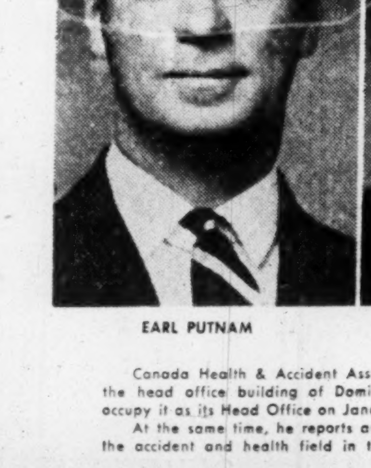
NOTICE

Bids will be accepted for the purchase ~~of~~ four per cent bonds to the value of six hundred thousand dollars to be issued by the city of St. John's, Newfoundland.

The issue is authorized by the Newfoundland legislature, date is for a twenty year term from October first, nineteen fifty four. Sinking fund is provided and the Montreal Trust Company are trustees.

Bids will be opened at City Hall, St. John's, Newfoundland at four p.m., September sixteenth nineteen fifty four and must be addressed to:

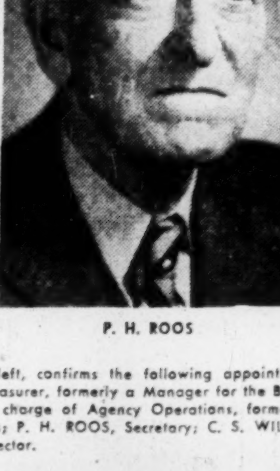
E. B. Foran, City Clerk,
St. John's, Newfoundland.



EARL PUTNAM

JAMES MACDONALD

W. J. MARTIN



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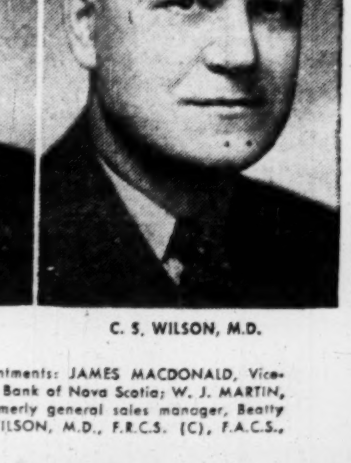


C. S. WILSON, M.D.

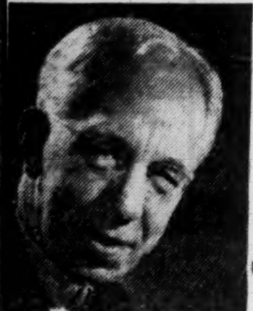
ANNOUNCEMENT

Canada Health & Accident Assurance Corporation Buys New Head Office . . . Announces Expansion Program

Canada Health & Accident Assurance Corporation, Waterloo, Ontario, has purchased the head office building of Dominion Life Assurance Co., also of Waterloo, and will occupy it as its Head Office on January 1, 1955, Earl Putnam, President, announces.

At the same time, he reports an expansion program by which the Company will enter the accident and health field in the middle-western States early next year.

EARL PUTNAM, left, confirms the following appointments: JAMES MACDONALD, Vice-President and Treasurer, formerly a Manager for the Bank of Nova Scotia; W. J. MARTIN, Vice-President in charge of Agency Operations, formerly general sales manager, Beatty Bros. Ltd., Fergus; P. H. ROOS, Secretary; C. S. WILSON, M.D., F.R.C.S. (C), F.A.C.S., Chief Medical Director.



Sandwell Here

By B. K. SANDWELL

ILL-HEALTH PREVENTED ME from attending the Stratford Festival until the last week of the original schedule, which was also the last week of Mr. Mason's participation. Even at this late date a few observations may be permitted from one who has been following the development of the theatre art in Canada for more than 50 years.

Nearly all the serious criticism of this Festival suffers from the fact that it is written on the strength of an absolute first performance, by critics who are accustomed to applying their judgment to productions which had been "tried on the dog" for several weeks or months in road theatres, and have therefore been licked into shape by experience with audiences. Stratford being the only theatre of its kind, its shows cannot be tried on the dog anywhere.

This was particularly unfortunate for Mr. Mason in "Measure for Measure." He is a busy man and an indefatigable worker, who never ceases to study his parts, and who has clearly enlarged even his voice since his first appearance as Angelo, one of the most difficult and unpopular roles in the whole Elizabethan drama. I am glad that my own experience with the three 1954 productions came toward the end of the season.

For my taste the three performances of this year, regarded as a whole, ranked ahead of last year's two, except that there was no one star performance equivalent to that of Guinness in "Richard III." (Mr. Guinness is so co-operative an artist that the performance was achieved without damage to the production as a whole, but generally speaking I should say that star performances are the last thing a Festival theatre ought to aim at, and the suggestion that Stratford should gather up clusters of Barrymores, Cornells, Gielguds and Laughtons horrifies me.)

Two of this year's plays were more difficult, both for audience and for players, than either of last year's, and they were made richly comprehensible and deeply impressive. The demonstration that even Greek tragedy can be performed, and not merely recited, in this simplified theatre was a notable achievement. A highly novel reading of "The Shrew" was given with consistency and plausibility; it does not have to be the right reading to be worth doing, for to adapt Kipling a little, there are nine and twenty ways of performing ancient plays, and each and every one of them is right.

There are, however, certain danger signals becoming visible. There is a risk that Stratford stage directors may be over-tempted by the wealth of their resources, and may go in for having themselves fun with large masses of people rushing through the tunnels at top speed, or marching through with disproportionately huge banners, gonfalons, trumpets and other insignia of majesty, and generally doing the kind of thing which cannot be done on the picture stage. This will have to be kept within bounds. When gonfalons make us more receptive to the lines and suggestions of Shakespeare, by all means let us have them, but nowhere else. And as for masks . . . .

Greeks Needed Masks—Why Here?

THIS THEATRE AT STRATFORD is one which should be used often for Greek Drama, classic French drama, anything else in which language is all-important and scenery is nil. I expect to see Greek tragedy there often, but not again, I fancy, with masks. This was Tanya Moiseiwitsch having fun, and not Stratford doing Sophocles. Certainly the Greeks used masks; they had to. Ritual allowed them only two, or at most, three actors to do a dozen parts, so they had to differentiate them. The players had to reach an audience of 30,000 in an open-air theatre, and opera-glasses were unknown; nothing could in any case be conveyed by facial expression, and the mask was designed to enhance the carrying power of the voice. (Here, in the case of Oedipus at least, it cramped it.) In the Hollywood Bowl, in similar conditions, masks might be useful; in the Festival Theatre they contribute nothing, and obstruct much; in addition to which too little attention had been paid to the necessary technique of conveying emotion without the use of facial expression; the gesturing, except for Eleanor Stuart as Jocasta, was inadequate.

If one must have masks, the mask of Oedipus himself was precisely what was needed, except for its acoustic results, but several of the others got in the way of my apprehension of the drama. Teiresias, about whom our impression should be that of enormous age, aloofness from common life and close contact with the supernatural, and who is in the play the agent and spokesman of the gods, seemed to me a caricature. The two daughters of Oedipus, mute personages brought on solely to emphasize the agony of the ruined king, were masked and spotlighted into a sort of extravaganza ballet, distracting attention from that agony.

I shall be told that the Greek audience had to get all its impressions of the emotions of the characters from the words of the dialogue, and that we ought to be satisfied with the same limited means of communication. The answer is that the Greeks, being physically unable to see facial expressions on the stage, did not expect it, whereas we are accustomed to seeing it and miss it; and also that the Greeks must certainly have supplemented the words by a generous use of very broad and sweeping gesture. True, the words tell us that Oedipus was extremely hot-tempered and egocentric, "flying off the handle" on the slightest provocation; but we never saw with our eyes Mr. Mason flying off the handle, we only heard about it. For the Greeks this plus a shaken fist may have been plenty, but for me in 1954 without any fist shaken it was not.

Musicians' Union—$24,000 for Nothing

THE STRATFORD FESTIVAL has this year been compelled by union regulations to employ an orchestra, which has taken, I should judge, over $24,000 out of the gross receipts. This orchestra performs nothing in the theatre except God Save The Queen, which could be done as well by a phonograph record; since it has to be paid anyhow it has been asked to perform in the grounds between the acts. Its presence cannot have drawn one single additional person to any performance, and it does nothing that anybody wants it to do. It has simply diminished by $24,000 the funds available.

In New York the theatres have rid themselves of this unnecessary element of cost; non-musical shows are performed without music. This is not a case of something that has to be done anyhow, and that it can be argued should be done by union members rather than by non-unionists. It is something that nobody wants to have done at all, but which in Stratford the musicians' union can compel the Festival to pay for because it could call out people who are doing what does have to be done.

This Is the Way It Should Be

WHAT AN ADMIRABLE THING it is that in this land of freedom Professor Donald Creighton (author of the best of Canadian biographies) should be permitted to utter, and to broadcast, his rather low opinion of American international policy and conduct, and that an eminent Queen's Counsel of Ontario should be permitted to express his view that Professor Creighton ought to be immediately dismissed from the state university in which he teaches, for using language derogatory to a great foreign nation!

What an admirable thing it is that Professor Creighton is not going to be dismissed, and that the Queen's Counsel is not going to be deprived of his silk for expressing so shocking a concept of academic freedom! These are the things that make me proud of my country.

The only thing that worries me is the effect on the Americans, who by this time will have heard all about the episode. They know what a professor is, and will not be too surprised at the idea that he ought to be subject to dismissal for expressing views derogatory to their country. But they have not the faintest idea what is a Queen's Counsel, and probably think he is somebody whose counsel the Queen is obliged to listen to and perhaps even to act on whenever he feels like giving it. This, I need hardly say, is an inaccurate picture of the nature of the Q.C. dignity.

They probably do not know that in the opinion of a great many Canadians, including many lawyers and even some Q.C.s, there are too many Queen's Counsels in Ontario and other provinces.

Once the late Premier Hepburn found some had failed to pay the fee for the legislation of their admission to the select body, and therefore to have no legal right to the title which they were using.

With this plentiful lack of information Americans may even think that Professor Creighton has been fired already, and that the University of Toronto has sent a humble apology, perhaps accompanied by his head on a charger, to the White House.

Who Readily Reads Bible?

THERE WAS AN INTERESTING STORY in a Finnish-language paper published in Copper Cliff, Ont. The editor placed in the hands of a young Finnish-Canadian, born in this country, a copy of the new revised standard version of the Bible in English which was published a couple of years ago, and asked him to read a substantial amount of it and then give his opinion. When he came back the young man said: "Now this is the kind of English that I can understand!"

The extraordinary beauty of the antique English of the King James version probably blinds many of us to the fact that it must be decidedly difficult reading for those who were not brought up in a religious body for which that version was the standard basis of belief.

We quite properly endeavor to persuade our newcomers and their children to make English (or French as the case may be) their habitual language, and we do not much care whether they retain their working knowledge of their former language or not. Yet if they are going to be dependent for their religious ideas upon English sources it is very important that those sources should themselves be in a language which is not going to sound antique or half-foreign to them.

Can't Hope To Save Them All

NOTHING IS EASIER after a strenuous prison riot, than for a newspaper to gather up a collection of hair-raising stories by ex-inmates about the horrible conditions which prevailed in the prison in their time and which obviously must have continued to prevail down to last week.

There is never much feeling of brotherhood between inmates and guards, and these stories are usually characterized by a lively contempt for guards by the ex-inmate who tells them.

There has been a rash of that sort of thing since the outbreak at Kingston, and there is some danger that it will lead to a cynical abandonment by the general public of all faith in the possibility and desirability of prison improvement. Kingston happens to be an institution where the introduction of more humane and scientific methods of dealing with those in detention has been given a good deal of publicity, including the broadcasting of the penitentiary's own weekly radio program.

Personally, until the report of the official inquiry is available—and I deeply hope that it will be frank and documented—I attach more weight to the account of the Salvation Army representative in the institution, who says that the rioting was entirely the work of a small group of hardened characters, and that over 90% of the inmates took no part in it or aided the guards.

No intelligent person holds that 100% of those convicted of crime can be won to a better life by kindness, and the presence of a small percentage of irreclaimables should not be taken as evidence of the failure of the system in any prison.

Cheaper Brazilian Exports May Help Canadian Trade

Coffee prices tumbled, cocoa weakened and Brazilian Government experts this week wondered if they had done the smart thing after all.

But these Canadians cheered the Brazilian decision to alter exchange regulations and allow exporters to earn more dollars for fewer cruzeiros:

—Housewives bought coffee this week at prices 10c lb. lower than the record highs of about $1.40 for major brands and $1.25-$1.35 for chain store brews.

—Canadian exporters doing business with Brazil were hopeful that a turnabout to Brazil's coffee export downtrend would give Brazilian importers more dollars to buy our goods.

—Buyers and producers of cocoa products saw a weakening of the market as a signpost to lower prices this fall when the new crop hits the market.

—Consumers generally might get some help from any weakening influence the Brazilian exchange move might have on things like wax, textile materials, castor oil, nuts and lumber. However, the effect on these items promised to be small.

The Brazil Move

Here's what Brazil did:

With an eye on political and economic woes caused by a sharp slump in coffee exports, the South American nation told exporters they could sell 20% of their dollar returns on the free money market instead of being forced to exchange them for cruzeiros at considerably lower rates.

That Meant:

—Brazilian exporters, able to get 61-63 cruzeiros per dollar on the free market for one fifth of their dollars (instead of the 24-to-the-dollar rate allowed coffee exporters and similar low rates for other exporters), were able to lower export prices without losing income.

—Coffee spot and future prices in New York fell far and fast—around 12c-14c in a week.

—Cocoa, like coffee at record highs, weakened somewhat on spot price and futures also fell. This looked like a tip-off that prospects for the new crop were genuinely good.

—Reports from Brazil said the government might try to push up coffee prices again once delayed marketings had taken place. These rumors were unconfirmed.

But in Canada, there was general agreement coffee prices would not go up, might even go down further.

The argument here is that Brazilian green coffeee beans were genuinely overpriced compared with Colombians; that the North American buyers who delayed purchasing will do so again if price goes to the 87c (Santos 4 green beans) level again.

As for the general trade picture, a federal official said: "Brazilian exports now will definitely be more competitive. There may well be more dollars in Brazil to buy from Canada."

Consumer Wins

For the Canadian consumer who has been paying record prices for both coffee and cocoa these pictures emerged:

Coffee: The nation's $60 million annual coffee bill will be pared but additional consumption might make up part of the reduction. The experts who argue that next year will see a downtrend to coffee prices gained confidence although others still contended that world long-run coffee supplies are tight in relation to demand. The Canadian coffee trade continues to be tightly squeezed between high bean costs and comparatively lower retail levels — to a green bean price of 72c lb. must be added tariff, sales tax, 15%-20% shrinkage, retail and wholesale markups, cost of roasting, cost of transportation, cost of packaging.

Cocoa: Spot Accra (New York) slipped about 5c lb. in the 10 days following the exchange juggling from astronomical highs of around 70c lb. Futures moved down similarly. It now looks like a fairly good bet that producers of cocoa and chocolate products will get desparately-needed price relief within a few months. Retail sales of cocoa powder may recover if prices drop.

Outlook Favors Canadian Oil In Pacific U.S.

Top Canadian oil officials do not expect Venezuelan crude oil to make any important inroads into the important Pacific Northwest market.

Although low tanker rates will permit the South American crude to be laid down on the west coast fairly competitively with Alberta crude transported by the Trans Mountain oil pipeline, several factors tend to favor the Canadian position.

As it stands now comparable grade oils — if such high gravity crudes as Redwater can be contracted for in Venezuela at the present time — can be delivered at Ferndale, Wash. at around $3.40-$3.44 a barrel. This gives the South American oil at present something like a 4c a barrel edge. Any rise in tanker rates — more likely than declines — will, of course, be to the advantage of Canadian oil.

Ferndale is the location of General Petroleum's new 35,000-bbl.-a-day refinery, now nearing completion.

Here is the cost break-down of Redwater crude transported to the Ferndale, Wash. refinery site.

Redwater crude (34 degree gravity)	$2.645 a bbl.
Gathering and transportation to Edmonton	0.1019
Transportation to Ferndale via pipeline	0.47
Pipeline allowance (loss in shipment)	0.0276
	$3.244
Premium on Canadian funds (at 3%)	0.0975
Duty	0.105
	$3.447

Odds On Canadian

It is thought at today's prevailing tanker rates that 32 gravity crude from Venezuela can be laid down at Ferndale at about $3.40 a barrel. But in the Canadian crude's favor such high grade oil as Redwater would command a small premium. On top of this, there is a small additional charge for pumping the South American crude from the tanker into storage at refinery site.

Canadian refiners believe that importers would run into some difficulty in obtaining firm contracts on high grade Venezuelan crude at this time, the Venezuelan producers preferring as far as possible to keep supplying their long-established markets.

In the final analysis, however, if Canadian oil interests feel the potential west coast market large enough to warrant a wellhead cut to stay competitive, such a move will certainly be made. In the meantime, a cost advantage of 10c a barrel will likely accrue once pipeline throughput gets over 100,000 b/d rate.

At the moment all eyes are on the crude price situation in U. S. where slowing product sales are putting considerable price pressure on crude. If U. S. crude prices drop, both Canadian and Venezuelan crude wellhead prices would be adjusted in line. There is no doubt that if such a development is to take place Canadian oil authorities would rather make all necessary price adjustments in one move.

L'ANGE GARDIEN, QUE., School Commission has sold $415,000 3%-4% bonds due 1955-69 to group headed by La Corporation de Prets de Quebec at 96. Net cost 4.0%. Proceeds for new convent. Provincial grant $245,000. No other long-term debt; population 1,800.

BANK OF MONTREAL

Offer of Additional Shares

The Bank has offered to its shareholders of record August 16, 1954, the right to subscribe for one new share at $30 per share for each four shares held. Warrants evidencing these "Rights" will be mailed to shareholders about September 3, 1954. The offer expires at the close of business November 26, 1954.

Shares may be paid for in ten monthly instalments of $3 per share commencing November 26, 1954. Instalments may be paid in advance after receipt of the warrants.

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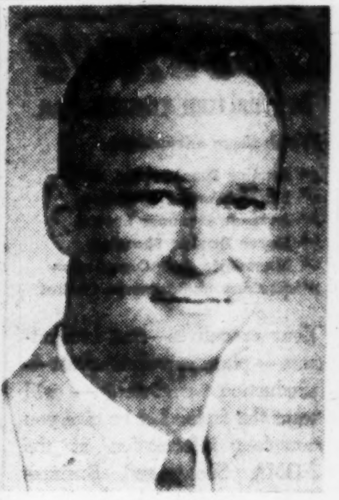
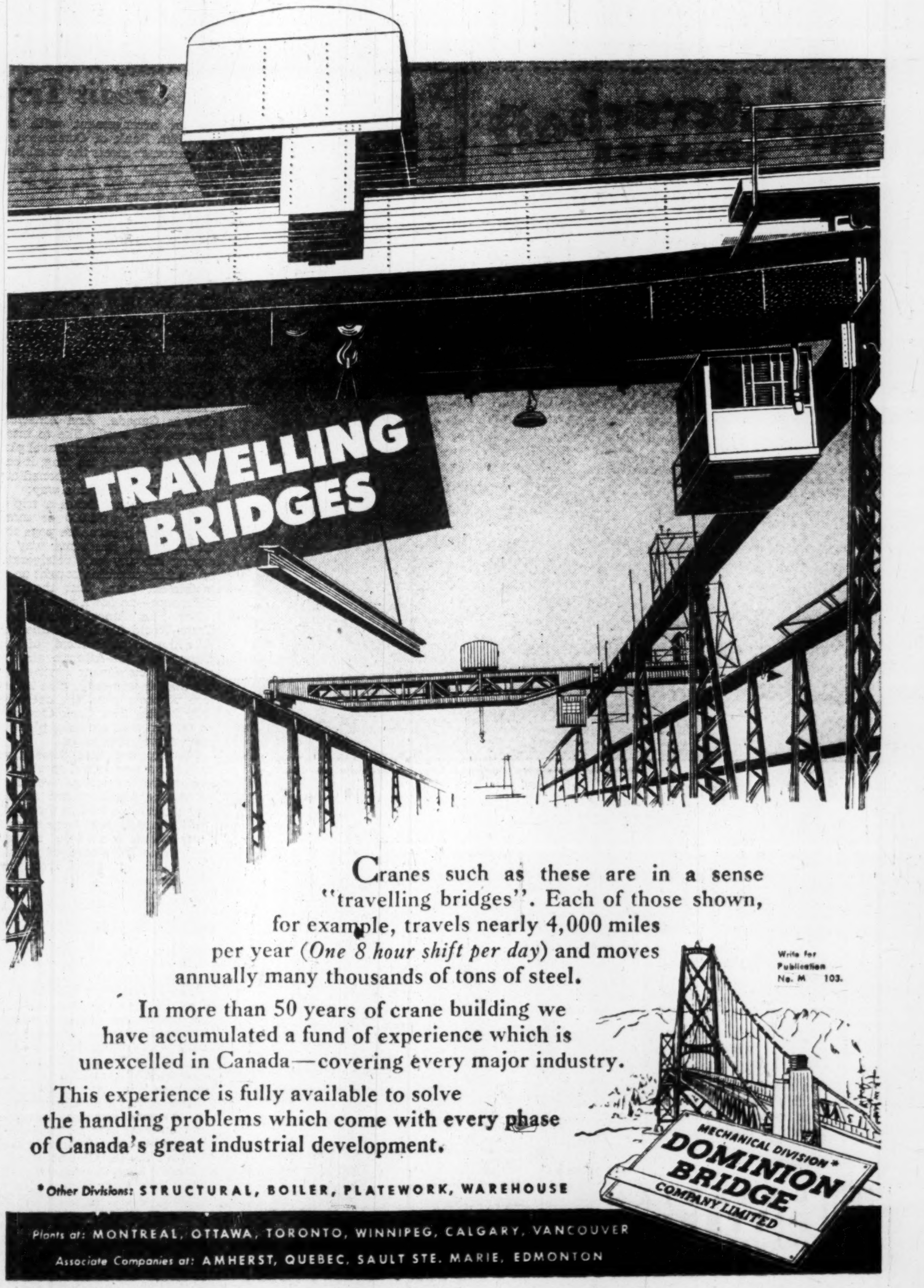


JAMES R. WARREN

A realignment of responsibilities within Canadian General Electric Company's Electronic Equipment Department has been announced by W. D. Scholfield, department manager.

Henry S. Dawson has been appointed Manager-Engineering, with responsibility for advanced, system, and product engineering, installation and maintenance. David H. Johnston has been named Manager-Manufacturing, and is responsible for material control, production control, planning and wage rate, assembly and test, quality control and works facilities. James R. Warren has been appointed Manager-Marketing, with responsibility for marketing research, marketing administration, product planning, product service, sales, and advertising and sales promotion.

The department is responsible for radio and television transmitters and associated equipment; mobile communication equipment; microwave communication equipment and systems; telephone carrier equipment; airborne and aviation electronics; radar; and electronic tubes and devices.



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Seaweed Gets Dressed For Dinner

New East Coast Industry Will Put 'Dulse' On The Table

By PETER NEWMAN

MONTREAL (Staff) — "Pass the rhodymenia palmata please."

That request may soon be heard around Canadian dining room tables, at cocktail parties, at ladies' church auxiliary teas.

Rhodymenia palmata is the formal name of what Maritimers have nicknamed "dulse"—a seaweed they've been munching as a sort of cure-all for many years.

Now, "dulse" is going commercial.

Dollars are going to be wrung out of the billowing masses of weeds which blanket the seafloors of Canada's Atlantic Provinces. They'll provide the basis of a new industry for Canada that will give badly needed off-season employment to Maritime fishermen.

F. J. Carten, a former Maritimer now living in Montreal, is going to turn dulse into a flourlike substance from which he plans to make biscuits, cocktail cookies, cakes and breads, as well as tablets and pill-like capsules. The processed dulse will be marketed as "SEADYNE," will be sold as a health-giving diet supplement, with an unusual tangy taste.

Land is now being acquired for a plant to mill seaweed in the Maritimes and a smaller unit may later be installed on the West Coast. Machinery, specially designed to do the unique milling process, has already been purchased and the "dulse" product has been fully licensed under the Canada Pure Foods Act.

U. S. Canadian Capital

"Large U. S. and Canadian financial interests are backing this new industry and we hope to begin commercial production of dulse flour later this year," Carten told The Post.

He said a market survey for the product indicated a large, yet untapped, domestic and export market for dulse flour.

"We'll start buying the seaweed from fishermen very soon. It will be milled and packed on the East Coast—production labor content will be all Canadian," he said.

Dulse, which has a salty, pleasing taste, has the texture of lettuce, is purple when dried. Canada's Atlantic Provinces are said to have the most prolific beds of dulse in the world. The plants are relatively easy to harvest, because they grow within the tidal zones.

When the tide goes out, "dulsers" pick the weed, put it in baskets; it will be dried in the sun and sent to the processing plant for milling. Right now, the little dulse that is gathered is shipped to retail counters throughout the Maritimes for sale as a "healthy vegetable." The Bay of Fundy, because of the great difference in tidal levels, is the best dulse-picking ground.

A Between-Season Crop

For the "dulsers," most of whom are now fishermen, the new industry will mean badly needed income—a sort of "between-season crop," such as farmers find in maple syrup.

A new invention which could revolutionize seaweed picking in the Maritimes is the "Weed Gatherer" recently perfected by the U. K. Institute of Seaweed Research. It's a cutting head rigged for dragging along the ocean floor attached to a suction pipe which uses a water jet to harvest the plants onto the towing boat.

While many Canadian seaweeds and kelps (rock growths) contain already proven animal feed additives, sea vegetables, because they contain minerals and no vitamins, have so far largely been ignored in human nutrition. Experiments carried out by the University of California have shown seaweeds to have similar effects against some diseases as antibiotics, the so-called "wonder drugs." Seaweed extracts were particularly effective in treating infections of the gall bladder and urinary tract and neglected sinuses.

MR CARTEN

Seaweeds are also known to have a direct bearing on fertility—a discovery which dates back to ancient times. In fact, primitive tribes in the South American Andes Mountains still keep their marriageable girls on a seaweed diet.

Canadian seaweed research has been carried on largely by the coastal regional laboratories of the National Research Council, the Nova Scotia Research Foundation and the N. S. Agricultural College. The U. S. Biochemical Foundation is doing much of the exploration in applying seaweeds to the pharmaceutical industry.

It's a Mineral Storehouse

Most remarkable thing about "dulse" is its iodine content. Prior to the discovery of cheaper methods, the weed was the world's chief source of iodine and "black butter" made from it is still considered a delicacy in some parts of Scotland. As well as the high iodine content, dulse is a compact mineral storehouse, containing traces of: iron, calcium, copper, zinc, cobalt, nickel, molybdenum, manganese, strontium, titanium and vanadium.

Not all of these minerals have been recognized as essential benefits in the human diet, but here's a relative comparison breakdown of the major beneficial ingredients, comparing the content of dulse with that of ordinary whole wheat flour:

	Dulse	Whole Wheat Flour
Protein	25.3	13.0
Lipid	3.87	2.0
Calcium	0.24	0.39
Phosphorus	0.32¼	0.39
Iron	0.02	0.004
Iodine	0.132	0.000006

Calcium and phosphorus are generally recognized as vital in the maintenance of bones and teeth; iron and copper are a necessary ingredient in the formation of red blood cells. Zinc is necessary for the formation of insulin in the pancreatic gland, while cobalt is required for the synthesis of the anti-anemic factor. Iodine is a vital constituent of the thyroid gland and prevents goitre, magnesium and potassium are essential elements in cell building, while manganese is associated with reproduction.

Recent analysis of dried "dulse" ("Seadyne") shows that the seaweed contains 125 parts per million of fluorine, the substance that has been successfully injected into city water systems to help prevent tooth decay. Ordinary foods grown on land range up to only 10 p.p.m. of fluorine content.

Widely Used Elsewhere

Dulse has been most successful as a food in Japan, where some 70 different species are used in oriental dishes. Many different foods, including jams, jellies and soups are made from the delicacy, which the Japanese call "asakusanori." Around Japan, some 12,000 acres of the shallow sea floor are under cultivation, producing an annual multi-million dollar seaweed crop.

Now, it looks as if Canadians may soon be eating seaweed. The new industry will not likely reach major proportions, but Canada's industrial base will once again be broadened through the utilization of a currently wasted raw material.

Another commercially useful weed is eelgrass (zostera marina) which grows like alfalfa in the shallow muddy-bottomed waters off the Maritimes. It's now being used as an insulating material; last year 100 houses in St. John, N.B., and 88 in Halifax were insulated with the sea grass. A Halifax firm now ships a carload a week to central markets. It's said to be odorless, highly resistant to decay, fireproof and unaffected by insects and vermin. It's merely collected, cleaned and dried.

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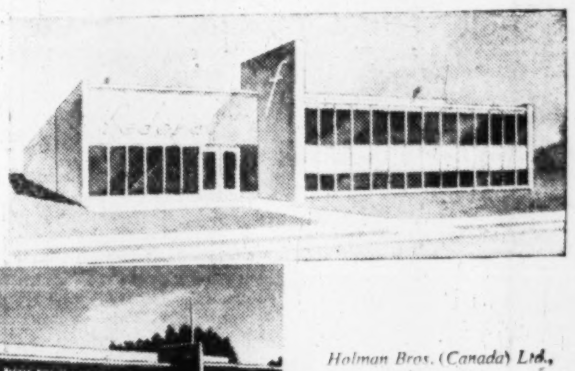

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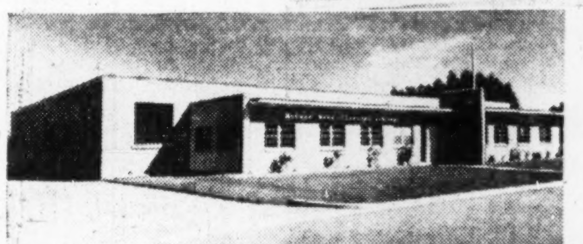

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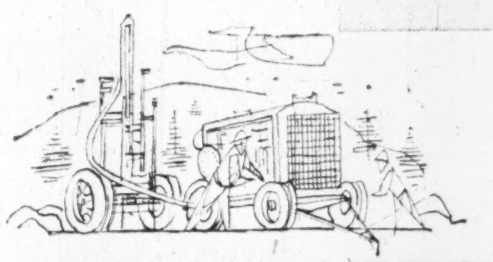

Shown here is a Holman portable air compressor powering a Holman wagon drill.

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See The World On Easy Terms, No Cash Down In Credit Trip

Not many years from now, bathing on the Riviera or skiing in the Andes may be routine vacations for lower and middle income Canadians.

The key: holiday travel on the installment plan.

Right now University Tours Ltd., Toronto travel agent, has had the first such scheme in Canada in operation for three weeks.

By an arrangement with the Canadian Bank of Commerce, if the customer meets the usual loan requirements he gets a special travel loan and has up to 24 months to pay it off.

With the loan the customer then pays cash in the usual way for any type of travel tour or direct transportation. But it solves the difficulty of not having a large lump sum saved up and for this reason is already proving popular.

Trans-Canada Air Lines is also studying thie new installment plan doorway to mass travel markets.

Pan-American World Airways has already applied to the Air Transport Board to sell its own plan in Canada. And American Express Co. would like to introduce its all-embracing travel plan in Canada before too long, if certain difficulties can be ironed out.

The plans work this way:

The vacationer takes a trip to Europe costing $1,000 or more. When he gets home he pays this off much in the same way as paying off any car, refrigerator or washing machine bought on an instalment plan. But there's a difference—no down payment.

For Pan American Airways, Trans-World Air Lines, American Airlines and most of the European trans-Atlantic air carriers, the instalment buying covers the air trip only. The American Express plan (in operation only in the New York City area so far) is good for ship, plane or train travel, plus tours.

It's expected that these plans will tap a new travel market for the more expensive vacations across the continent and abroad. The plans are aimed at those who find it hard to save large sums of money but manage to save enough to take care of regular instalment payments from current income.

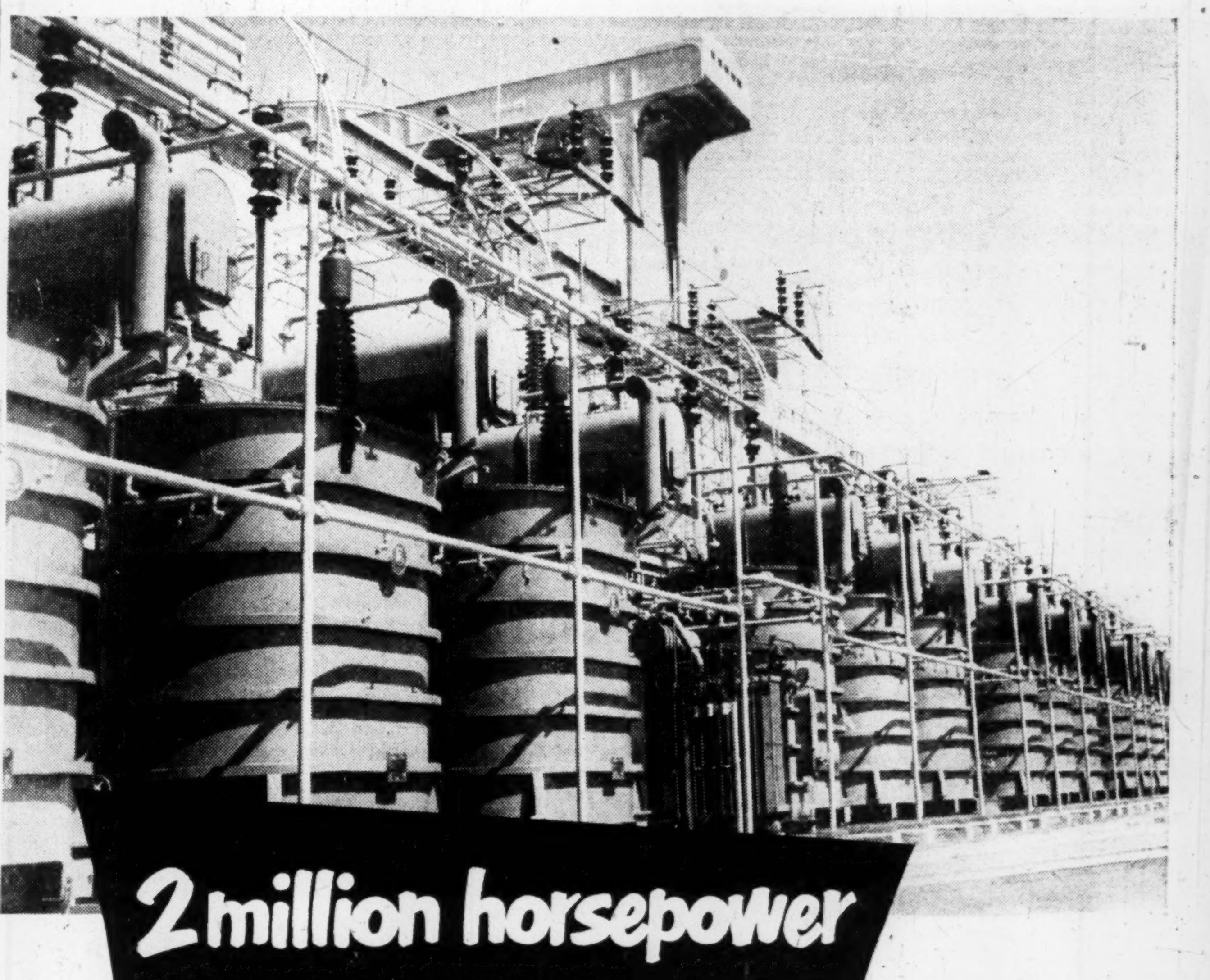
The only limiting factor is the individual's credit standing, the same as any other loan. So far, the financing arrangements have been worked out by banks or finance companies with the travel agency or carrier.

Pan American, which hopes to open its first Canadian office in September in Toronto, reports successful operation of the installment plan system. In the starting period, May 1 to June 20, the plan generated $1 million of "new business."

The airline, which operates only overseas services, interprets new business here as: "passengers we wouldn't have been able to get without the installment plan."

Here's how the American Express New York branch plan operates:

One of its own escorted tours from New York to California, for example, costs about $334. This could be financed over 12 months for about $29 a month, or over 15 months for about $23 a month.



2 million horsepower

FROM A WILDERNESS!

Development of power from the Saguenay River system by the Aluminum Company of Canada Limited has provided over two million horsepower to date. Latest unit is the power station at Chute-a-la-Savane. The illustration above shows a bank of fifteen 20,000 Kva English Electric transformers at that station.

Scattered across Canada are still plenty of sites where potential power merely awaits the engineer's touch. The electrical manufacturers of Canada are equipped to build the waterwheels, generators and allied apparatus. English Electric Engineers stationed at District Offices from coast-to-coast are ready and able to provide information on any phase of power development or application.

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TROUBLE AHEAD?

Teamsters Plan Big Drive

Whose Toes Will They Step on in Rush for Members?

By VICTOR KOBY

REGINA (Staff)—Canada may be in for a tough era of union organizing and jurisdictional disputes from coast-to-coast. David Beck's power-hungry U.S. International Teamsters Union is moving into Canada in a big way.

This was the substance of the shadow cast by Beck's thickset, tough lieutenant, James R. Hoffa of Detroit—who flew here with Washington henchmen to lay the groundwork for a new push on Canada. His two-day meeting with Canadian teamsters preceded the week-long Trades and Labor Congress convention.

Management, as a result of this new push, will find itself up against a new type of trade union, one that is run like and is in fact a multi-million-dollar business. It can offer business protection by enforcing firm discipline against slow downs, wildcat strikes and drawn-out negotiations.

On the other hand, if put to the test, it can fight with financial resources in excess of most business in Canada and with a whole new book of tactics.

The implications of this new organizational drive are:

—The possibility of unionized labor for the first time in hundreds of presently non-union businesses and industries.

—Disruption of normal business as the teamsters try to gain control of CCL-CIO and other unions.

The teamsters union has gained a U.S. reputation of "being responsible," "getting along with business" by virtue of highly paid and skilled negotiators and organizers.

What They Will Cover

The union's objective in Canada, as outlined by Hoffa, is to organize all labor within its jurisdictional area. That covers all transport which moves on the roads as well as a large variety of service industries and new even manufacturing industries.

To back this up is the promised support of the continent's largest international union with a dues paying membership of 1.4 million and a $40 million treasury. Already $50,000 has been dropped as a starter organizational fund for the Canadian West.

Wearing an expensive but conservative grey suit, "Jim" Hoffa, the big dealer in union politics, brought his tough big city atmosphere with him to this quiet easy-going Prairie community. Flanked by his lieutenants, he outlined in terse language the framework of the new "Canadian" teamsters organization: for easier organization and the ability to make more on-the-spot decisions Canada is cut up into three divisions to correspond with the U.S. organization of three conferences with which they will be in constant touch.

The divisions and co-ordinating Canadian committee are;

Western—British Columbia, Alberta and Saskatchewan; Joe Whiteford, Vancouver and Bob Scott, Calgary.

Central—Manitoba and Ontario; Joe Deslourieres, Winnipeg and Thomas Lees, Toronto.

Eastern—Quebec and the Maritimes; Lucien Tremblay, Montreal; Larry Banks, Halifax.

In addition there will be three international organizing representatives of whom two already have been appointed: Harry Bonnell, Vancouver, for the western division and I. M. 'Casey' Dodds Vancouver, for the central region.

Canadian "Autonomy"

This organizational grid has been set up "in the interest of maintaining local and Canadian autonomy," according to Hoffa, but by his mere presence and complete control of all discussions he left little doubt as to the extent of "Canadian autonomy" of the teamsters.

The implications for Canadian unions in this new quest for power here are large.

Already the International Teamsters had just last week taken over direct control of the Toronto TLC milkmen and their $80,000 treasury to be held in trusteeship. This resulted, it's recognized, from successful CCL-CIO raiding on a former Toronto TLC dairy local.

Hoffa made it quite clear the teamsters would regard it their duty to organize not only unorganized labor but to seek to gain control wherever a majority or even a few of any organized local sought to throw in their lot with the teamsters. (But he denied any pressure tactics will be used.)

While the TLC was preparing to agree on a treaty with the CCL-CIO barring raids on each other's membership, Hoffa reported International Teamsters President Beck's stand: We will not agree to a no-raiding pact until we have within our membership everyone in our jurisdiction.

'What's Ahead' Theme for CCC

The Canadian Chamber of Commerce takes a look at Canada's probable development over the next quarter-century at its 25th annual meeting in Halifax Oct. 4-7.

Delegates from many of the Chamber's 700 member groups and business leaders from all 10 provinces are expected to swell the meeting to one of the largest ever held by organized business. Among other subjects, they'll hear discussions on business-government relationships, the future of trade, future management-labor relations.

Included on the list of speakers: President H. H. Rogge, of Canadian Westinghouse Co., President L. A. Forsyth, Q.C., of Dominion Steel & Coal Corp.; President Herbert H. Lank, of Du Pont Co. of Canada; President Clem D. Johnston, of the U. S. Chamber of Commerce; Premier Harold Connolly, of Nova Scotia; Eugene Forsey, director of research for the Canadian Congress of Labor.

N. B. Oil Shale Process To Get Further Study

From Our Own Correspondent

FREDERICTON — A preliminary investigation made recently by Ebasco Services Inc., revealed that the proposal to generate electric power from New Brunswick oil shale deposits warranted further study, Premier Flemming said.

The Provincial Government has decided to employ the New York consulting firm to make a comprehensive technical and economic study of the proposal of Nashwaak Corp. of Montreal to burn Albert County oil shales to produce heat for the generation of electric power. The investigation will take from six to eight weeks.

The oil shale deposits are located about four miles from Hillsborough and about 20 miles from Moncton. They have been well known for over one hundred years and various unsuccessful attempts have been made to mine them for the extraction of oil.

In 1942, a joint Dominion-provincial study of the oil shales was made in the hope that petroleum products might be produced which would help to alleviate the wartime shortage. This investigation revealed one hundred million tons of oil shales in the Albert area, averaging 10.6 gallons to the ton. However, conclusion of the report was that production of petroleum products was not feasible at that time.

Nashwaak Proposals

Nashwaak Corp. proposes to obtain heat from the oil shales to generate electric power by crushing the shale and feeding it to a fluidized combustion unit. The fluidized process involved has been widely used in the chemical industry since 1939, particularly for the roasting of sulphide ores and for oil refining, but never for the oil shale purposes.

The Government feels the novel nature of the combustion process requires a careful and detailed study. Ebasco Services have been requested to make a thorough investigation of the proposed combustion process, to report on the operation of fluidized units already in existence burning other fuels, to check the designs and plans of Nashwaak Corp., and to prepare estimates of the approximate cost of electric power.

In addition to the production of electric power, the Nashwaak Corporation propose to use the oil shales after they have been burned as the basis for a chemical industry (The Post, June 26).

---

4 Big Unions Plan Parley At Windsor

Chastened by management's stiff resistance to wage boosts, union officials representing workers in four major industries were heading for a note-comparing meeting in Windsor Aug. 28.

The conferees had this in common:

All are now well-acquainted with management's feeling that this is the year to resist cost-inflating labor demands.

They're also aware that conciliation board majorities this summer are inclined to the view that lower production figures provide little basis for higher wages and more fringe benefits.

Meanwhile, there was the possibility that a nickel industry conciliation report this week might presage a settlement. International Nickel Co. of Canada Ltd. and its 15,500 workers at Sudbury and Port Colborne received a report suggesting hourly wage hikes of 2½c and 3c in two stages.

Who Will Meet

These were the groups to be represented at the Windsor inter-union meet:

United Automobile Workers (CIO-CCL) from Ford, General Motors and Chrysler; UAW from Massey-Harris-Ferguson at Toronto, Brantford and Woodstock; United Steel Workers (CIO-CCL) from Steel Co. of Canada at Hamilton—the steel industry's pace-setter; and the United Packinghouse Workers of America (CIO-CCL).

The auto workers were fresh from conciliation board rebuffs at Windsor and Oakville. The steel workers had received a similar setback at Stelco.

As the labor men talked strike vote, the affected industries were firm in their contention they cannot afford raises now. In the auto, steel and farm machinery industries business has lagged this year.

Would the union men meeting at Windsor decide to combine their efforts—maybe strike together?

One union official said no — it would be bad public relations and, he declared, few if any union leaders were thinking in terms of a mass strike of 20,000-30,000 workers.

One-two-three —HUP!

EVER GIVE a "leg up" to a knight in full armour? In a recent film about Joan of Arc the movie makers got over this weighty problem by dressing the actress who played the title part in a suit of armour made of aluminum. Result: shooting, including scenes showing Joan mounting her horse, proceeded on schedule.

Canadian manufacturers use a lot of weight-saving aluminum not only because it makes things lighter to handle and cheaper to ship but because it makes up into more products per pound. Helps them market their products for less. Aluminum Company of Canada, Ltd. (Alcan).

Textile Sales' Milltown, N.B. Plant Closing

MONTREAL (Staff)—Canada's textile industry has another casualty this week, the big St. Croix mill of Textile Sales Ltd., at Milltown, N.B.

Forced out of the picture by the difficult conditions facing the industry, it has now started a gradual shutdown which will throw 350 employees out of work within the next three weeks. It was not clear at midweek whether the shutdown would be permanent, but there appeared no hope of the mill being reopened in the near future.

The St. Croix mill, in production for 73 years, spins and weaves synthetic fabrics. It is Milltown's only industry and has employed as many as 800.

"Management of the company," it was stated, "has made every effort to keep the St. Croix mill in operation. But the simple fact is that the efficient operation, the production of best quality materials, and intensive sales and promotional work can only partially offset the unfavorable conditions against which the entire Canadian textile industry is struggling today."

Textile Sales Ltd. owns other plants in Quebec and Ontario. It aquired the St. Croix mill from Canadian Cottons Ltd. in late 1952, and has since installed a considerable amount of expensive machinery, but the operation has been losing money steadily.

Canadian Cottons Ltd. owns a substantial interest in Textile Sales Ltd.

Newfoundland To Get Helicopter Service

United Helicopters Ltd. is going ahead with plans to carry passengers and goods within Eastern Canada, operating from Torbay, Nfld. The Air Transport Board has approved the company's application for a class 4 charter commercial air service. Operations will be restricted to the four Maritime Provinces, Quebec and Ontario.

PREVENT FIRES
ALWAYS BE CAREFUL

Produced by Imperial Tobacco Company of Canada, Limited as a public service.

More Viscounts For TCA; Plan 22-Plane Fleet

MONTREAL (Staff) — Trans-Canada Air Lines is aiming for a fleet of 22 British-made Vickers Viscount 40-passenger turbo-prop transports.

It's reported that TCA—all set to take delivery later this year of the first of a 15-plane order—has ordered three more and a letter of intent will be drawn up for four others.

Thus TCA will be spending close to $17 millions for the smooth-flying aircraft. The Viscount cruises at 385 mph., combines propellers and turbines.

TCA plans to inaugurate first class Viscount service in January, 1955. First plane probably will be delivered in October.

THE ESSENTIALS OF
A *SUCCESSFUL PLAN . . .*

A contract which fulfills a social obligation, requires the deposit of a fixed sum at a fixed date, cannot be surrendered without forfeiture and the confession of an evaded responsibility; which provides the needed fixity of purpose, the proper duration of time, the gentle, but constant pressure, and the assisting devices to establish the habit of thrift.

In 1953, 10,000 Canadians *planned* to save $54,000,000 with

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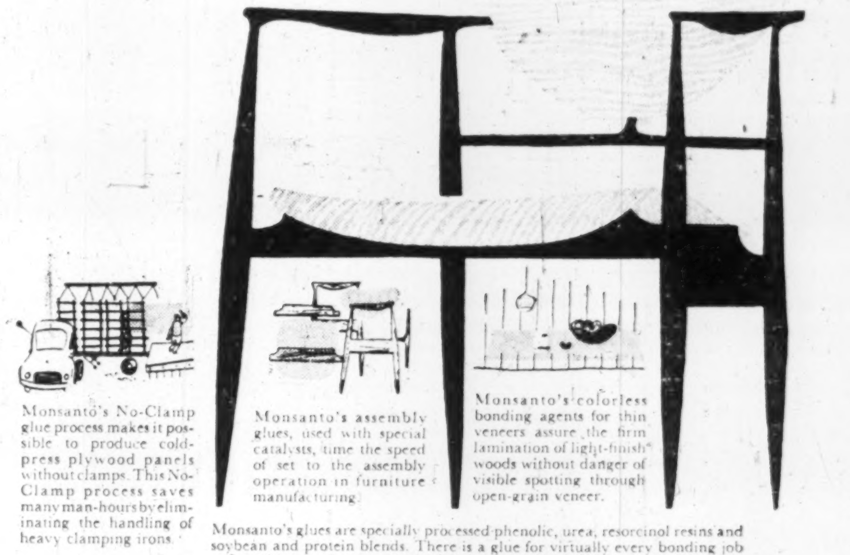

Monsanto's No-Clamp glue process makes it possible to produce cold-press plywood panels without clamps. This No-Clamp process saves many man-hours by eliminating the handling of heavy clamping irons.

Monsanto's assembly glues, used with special catalysts, time the speed of set to the assembly operation in furniture manufacturing.

Monsanto's colorless bonding agents for thin veneers assure the firm lamination of light-finish woods without danger of visible spotting through open-grain veneer.

Monsanto's glues are specially processed phenolic, urea, resorcinol resins and soybean and protein blends. There is a glue for virtually every bonding job —for cold-press, hot-press or high-frequency gluing. Monsanto's glues guarantee maximum strength with economical production.

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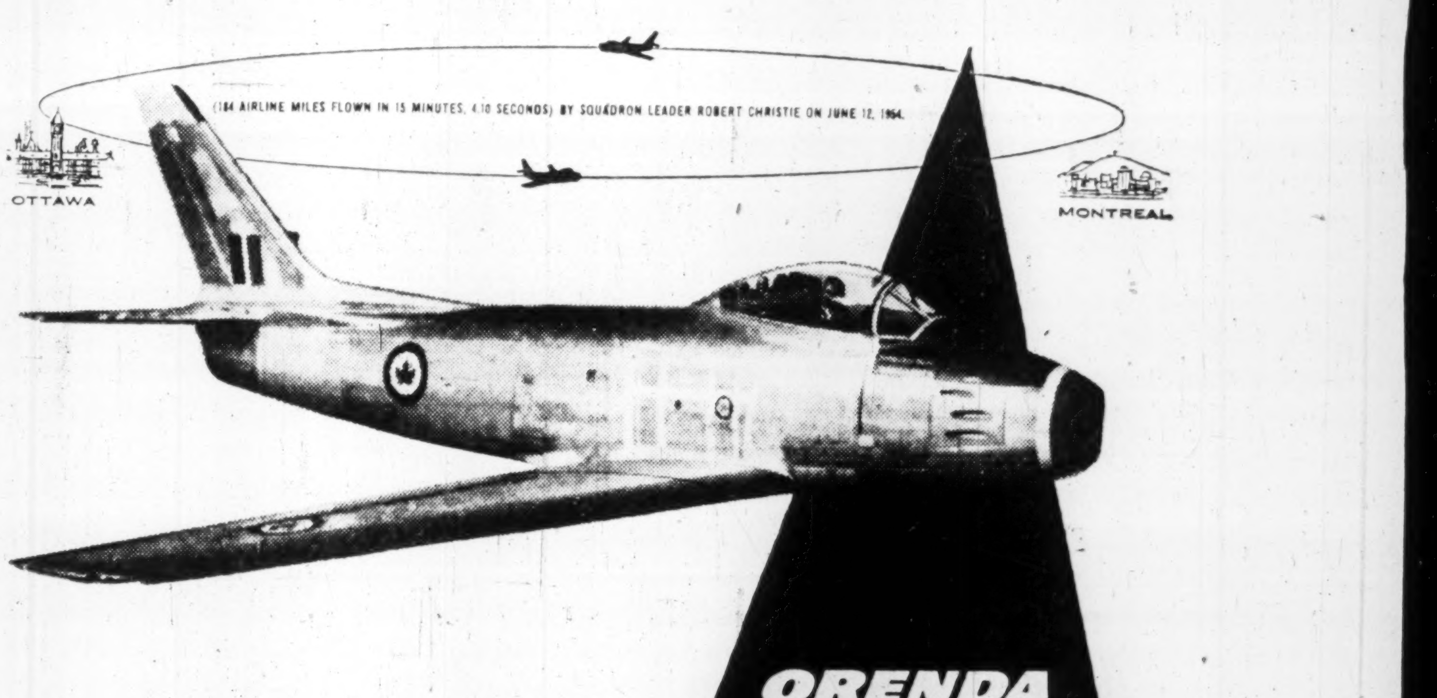


(184 AIRLINE MILES FLOWN IN 15 MINUTES, 4.10 SECONDS) BY SQUADRON LEADER ROBERT CHRISTIE ON JUNE 12, 1954.

OTTAWA

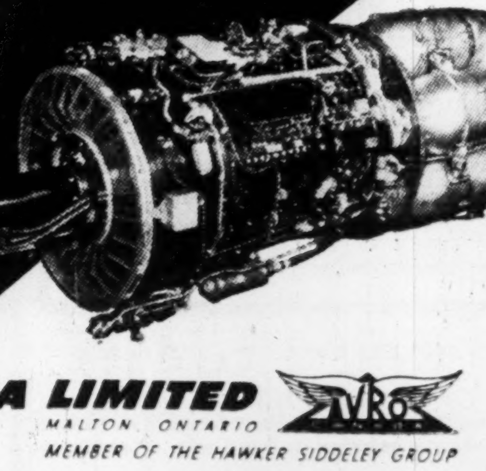
MONTREAL

ORENDA powered SABRE V flies Ottawa-Montreal round trip at 732·5 m.p.h.

Convincing proof that the R.C.A.F. has an improved Sabre when powered with the AVRO Canada Orenda was recorded on Air Force Day—June 12, 1954.

Flying an Orenda-Sabre 5, Squadron Leader Robert Christie completed the 184 airline miles between Ottawa—Montreal and return in 15 minutes, 4.10 seconds, at 732.5 miles per hour. On this Air Force Day demonstration S/L Christie unofficially came within 21 m.p.h. of the world's speed record.

Orenda-powered Sabres, exclusively produced in Canada, are being flown across the Atlantic to re-equip R.C.A.F. squadrons in Europe. Orendas also power the R.C.A.F.'s twin-jet, all-weather CF-100, the mainstay of Canada's aerial defence.



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For progressive wholesale food business in London, Ontario. Require experienced man 35-40. C.A. Degree preferred but not essential.

Reply giving references and salary expected.

BOX 754, THE FINANCIAL POST, TORONTO

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Top level sales executive with successful background in wholesale and retail selling, from coast to coast, seeks position with small or medium-sized organization in machinery or an allied sales field.
Has exceptional administrative and organizing ability with wide experience in sales promotion and sales training.
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Please write Box 761, The Financial Post, Toronto, or telephone HUdson 8-9454.

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Our Advertising Department requires the services of a young man to assist in planning specific institutional or product advertising programs, and to co-ordinate the development of approved campaigns.

This position offers scope for initiative, judgment, and skill in the preparation and execution of advertising projects.

Applicants should be from 26 to 36 years of age and have at least three years' experience in various phases of advertising. A university degree in commerce or economics is desirable.

Apply in writing, giving age, and details of education and experience to:

CANADIAN INDUSTRIES (1954) LIMITED
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Personnel Office
P.O. Box 10, Montreal

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Candidates should be Chartered Accountants or have equivalent qualifications; possess the experience and the ability to assume immediate control of the company's well-qualified accounting department; be able to supervise the routine duties of the office of Secretary; and be competent to deal with tax matters.

Since it is essential that applicants be of executive calibre, they must be eligible to lay claim to a salary in five figures.

Applications will be dealt with in the first instance by a national firm of Chartered Accountants and treated in professional confidence.

BOX 737, THE FINANCIAL POST, TORONTO

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Progressive reliable Canadian Plant in Ontario is looking for diversified products to manufacture, or to manufacture and sell.

Modern factory (built two years ago) has highly efficient facilities for machining, heat treating, assembly, plating and many other types of finishing.

Complete, well-equipped and supervised sales organization calls on hardware wholesalers, industrial distributors, automotive and other jobbers, and several classes of retailers throughout entire Dominion.

If you need an economical source to manufacture items complete, to finish semi-manufactured items, or to make and sell products, write to

BOX 762, THE FINANCIAL POST, TORONTO.

PRODUCT WANTED

Company with 50 wholesale branches, traveling 80 salesmen calling on automotive and some industrial accounts, interested in a product which would sell mostly from October to March, to keep its sales staff busy during a normally slow period. The product that might be offered to us does not have to be in the automotive line.

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BOX 745, THE FINANCIAL POST, TORONTO

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- Great opportunity of advancement—Lovely surroundings—
- To be considered, you must have a high percentage of basic training, qualifications and technical references, also personality (As an industrial engineer)
- Each application will be seriously screened, written in French, it will remain strictly confidential.

BOX 755, THE FINANCIAL POST, TORONTO

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Age 34, sales manager of nationally known organization with sales exceeding million dollars, desires change. A self-starter with drive, creative imagination and determination. Experience includes general acquaintance with graphic arts industry, training personnel, creative writing, copy writing and planning national sales promotion programmes. Will enthusiastically accept challenge of personal responsibility and, if necessary, of learning new techniques in sales or other executive capacity.

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MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

FOR SALE

FOR SALE
LARGE QUANTITY of new wooden folding chairs — very strong, unusually comfortable. Must be sold at once. No reasonable offer refused. State quantity required. Write for sample. Box 180, Paris, Ont.

Pressed Metals 2nd Quarter Up

Pressed Metals of America operations for the first six months of 1954 show a loss of $5,032, according to an interim report. This, says the report, indicates a profit of $20,473 for the second quarter of the year, since the estimated loss for the first quarter was $25,505.

Total sales for the half year amounted to $4,650,759, compared with $7,862,435 for the corresponding period of 1953.

In considering results for the next six months, says President J W. Leighton, it must be borne in mind that loss of the Chevrolet business and the general curtailment because of model changes will have an adverse effect.

Company has nothing definite to report on the possibilities of a merger, although the matter has been discussed.

Manitoba Power Load Rises 12%

Rural Manitoba consumed 12% more power during July than it did in the same month last year. Manitoba Power Commission, in its monthly statement, said that a total of 37,162,300 kwh were distributed in the month.

Commission also reported the completion of a large distribution project at Portage La Prairie.

Four railway crossings in the city were equipped with a new type of sodium vapor light. According to the report, the new light "emits a startling yellow glow which has proven very effective in warning motorists at night of these important crossings."

Farm Surplus Angle Hurts In U.S. Lead, Zinc Move

OTTAWA (Staff) — Canadian lead and zinc can continue to be sold in United States without increased duty or quota limitations. This is the great point of President Eisenhower's long-delayed decision on the tariff commission report which recommended a steep rise in duty.

In all its other implications the President's announcement is less clear. He has rejected not only the proposed tariff increase but also the subsidies for domestic mines which had been suggested in Washington. He has, however, tried to offer some consolation for U. S. mines by promising to increase the Government's stockpiling program. The stockpile, it is understood, could take 200,000 tons of lead and 300,000 tons of zinc before June 30, 1955.

From Canada's point of view all this appears good. It gives us continued unimpeded access to the market it should help to take off "distress supplies," and if it has any effect on price it should be to firm it.

The joker in the whole deal is a new proposal to tie in purchase of foreign lead and zinc for the stockpile with disposal of agricultural surpluses. In general the stockpile purchases are intended to help the U. S. industry not foreign suppliers. But foreign suppliers are apparently to have a chance to get into the stockpile if they take food surpluses in exchange.

Obviously this provision is no help to Canada. But Peru, Bolivia, Yugoslavia and some of the other smaller producing countries might be ready to make barter deals — that's what they are — with the U. S., swapping agricultural surpluses for lead and zinc.

The way was opened for such swaps by the new agricultural Trade Development and Assistance Act which the Congress passed this session. It supersedes Section 550 of the Mutual Security Act which governed the disposal of agricultural surpluses last year, and it has nothing like as clear safeguards for the normal trade of friendly countries.

AGENTS REQUIRED

U. K. Firm of tool manufacturers, recently established in Canada, wishes to contact agents or sub-distributors across Canada. Executive planning to visit West in Fall to discuss with interested Parties.

Write in first place to

BOX 758, THE FINANCIAL POST, TORONTO

W. Chemicals To Double Alta. Plant Capacity

Western Chemicals Ltd. — first Western Canada producer of chlorine and caustic soda — is now planning doubling plant capacity, The Financial Post understands.

Although the $3.5 million Duvernay, Alta. plant just came on stream last December recent promising market developments have prompted management to plan the sharp boost in capacity. Plans are to boost installed capacity to 40 tons of chlorine and 40-45 tons of caustic soda daily.

Big factor in decision to expand is the almost certain construction of a $30 million bleached kraft pulp mill at Edson, Alta. This development will sharply boost the local caustic and chlorine market.

The Duvernay plant is completely self-contained and processes raw materials readily available in the area. Both natural gas and salt, required for heat and power and for production of the chemical products, underlie the Western Chemicals property. Large requirements of cooling water are readily available from the North Saskatchewan River close by. The plant site, large enough for any future expansion, is serviced by a CPR spur line. President of the company is Dr. J. R. Donald, Montreal.

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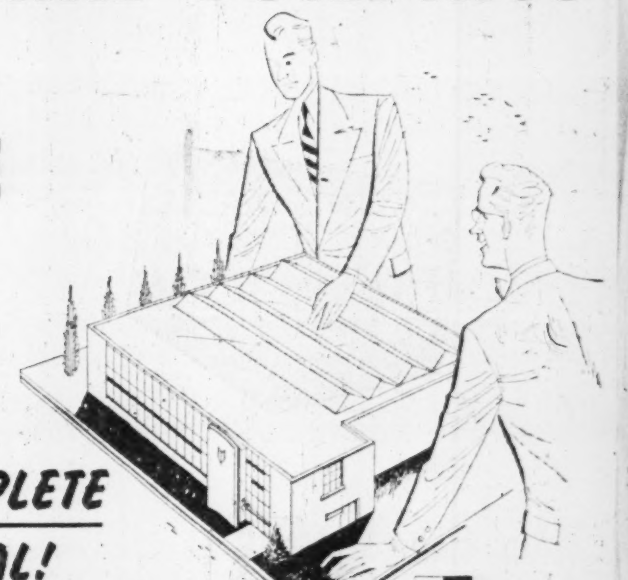

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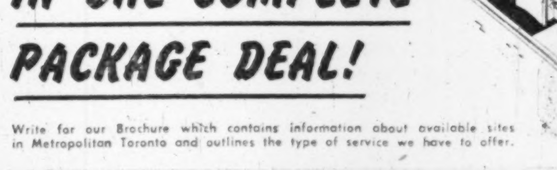

8,000 sq. ft. now available for Sale or Lease in our Industry Street subdivision south of Weston. 6 weeks to complete. Will consider short or long term lease.
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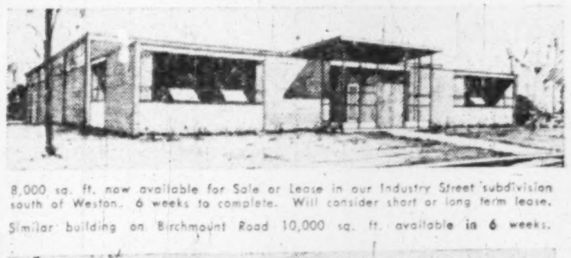

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JUNE 30th, 1950	10,570
JUNE 30th, 1951	13,033
JUNE 30th, 1952	14,107
JUNE 30th, 1953	15,193
JUNE 30th, 1954	18,622

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☐ 25 Million Canadians
☐ The Canadian Market
☐ The Working Force in a Growing Economy
☐ Canada and the Paley Report

Trend of Business

Department store sales in week ended Aug. 14 were 2% ahead of corresponding week last year. Increases were: Quebec, 7%; B. C., 6%; Ontario, 1%. Atlantic Provinces saw decrease of 8.5%; Alberta and Saskatchewan, 2%; Manitoba, 0.3%.

Sales for July in department stores estimated up 2% above last year too. B.C. had a large increase, 19.5%. Other increases were: Saskatchewan, 4%; Alberta, 3%; Atlantic Provinces, 0.8%. Lower sales for the month, compared with last year, in Ontario, down 4.5%; Manitoba, 3%; Quebec, 2%.

Cigarettes released for consumption in July were 2% below same month last year. Cigar and cut tobacco releases down too, so conclusions about public reaction to cancer controversy are not likely justfied.

Power production running 8% ahead of last year at latest.

Outstanding fact about retail trade this year is that it must be compared with very high sales last year. Total retail trade in first half is 2% below first half last year. But first half last year was a healthy 5% above first half of the year before, with little price inflation reflected. Sales in eastern half of Canada were up somewhat over last year for this June; Prairies have been down.

First half retail sales show decreases from year earlier for most types of dealer. Some increases are: grocery and combination, 5%; meat, 3%; fuel, 8%; variety, 2%; garage and filling stations, 2%. Decreases include: men's clothing, 6%; family clothing, 4%; shoes, 4.5%; lumber and building material, 7% (probably owing to slow start in construction season); furniture, 6%; motor vehicles, 9%.

Births this year to August 1 are 7% higher than first seven months last year, or 10% above the corresponding 1951-53 average. Marriages so far this year down 3% from year ago and from three-year average.

Life insurance sales in June 12% above same month last year. Gains in both group and ordinary insurance, though industrial insurance continues to dwindle.

Newsprint production per working day up 3% this year to August 1, compared with same period last year. Month of July 1.5% ahead of same period last year.

Newsprint shipments to U. S. this year to Aug. 1 are up a scant 0.5% over same period last year, with July 6% below last year. U. S. consumption is down about 0.5% both in seven months and July. U. S. newspaper advertising in 52 cities was down 2.3% in first six months, while television network billings were up 43%. (Radio billings were down 10%).

Tourist autos entering Canada set new monthly record in July, 3% above previous record in August, 1953. First seven months tourist motoring only about 1% ahead of last year though. July ahead of last year for all provinces.

Housing starts in June were 11% ahead of the same month last year. Total new units completed this year to July 1 5% higher than last year's record level. Number of houses and apartments under construction at midyear is up 2%. (Starts lagged in early months of this year). Starts up by one third over June of last year in Prairie Provinces; by more than one quarter in Ontario; slight increase in Quebec.

Steel ingot production in first half was 25% below same time last year. Latest month's daily average output down by almost same proportion from year earlier.

Farm prices of agricultural products moved up at midyear to highest level since October, 1953. The index is 7% below year earlier, though. Nova Scotia is only province where farm prices are higher than year earlier.

Carbonated beverage output in July was about 8% below same month last year, but first seven months are up slightly.

We're eating less bread, but paying a little more for it. Bread production in first quarter this year was slightly less than the same period last year and about 2% less than two years ago, in pounds. Average bakery price this year is about 12c lb. compared with 11c a year earlier.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+2%	+2%	+7.5%	—2%
Carloadings, total	67,304	109,729†	64,919	73,815
Eastern Canada (cars)	42,084	69,102†	41,667	47,806
Western Canada (cars)	25,220	40,627†	23,252	26,009
Iron & Steel (mf'd) (cars)	855	1,626†	892	1,085
Ores, concentrates (cars)	4,655	7,499†	4,511	4,225
Base metals (cars)	568	759†	672	587
Lumber, timber, plywood (cars)	5,266	7,877†	4,379	4,400
Cement (cars)	984	1,559†	875	1,157
Motor vehicle prod. (units)	4,800	2,904	7,318	5,667
Bus. failures 4-wk. moving av. (No.)	19.5	21.3	21.3	17
Bank of Canada holding of securities ($ millions)	2,167	2,177	2,160	2,411
Short term governments ($ millions)	1,666	1,669	1,612	1,430
Long term governments ($ millions)	489	495	512	837
Other securities ($ millions)	12	12	36	16
Canadian dollar (U.S. cents average)	103.159	103.086	102.683	101.208
T.S.E. industrial index	355.92	356.90	348.77	308.77
Dom. Bond Yield Index ('35-39=100)	97.3	97.0	98.0	121.0
Bank Clearings				
Montreal ($ millions)	478	447	511	359
Toronto ($ millions)	....	667	779	451

†Ten-day month-end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	246.0	242.4	236.5	254.8
In factories (Index)	255.0	253.5	249.6	271.8
Total nondurable goods (Index)	225.9	218.7	214.1	230.3
Food and bev. (Index)	232.5	210.7	200.5	228.7
Textiles (Index)	152.5	159.9	167.8	196.6
Clothing (Index)	146.0	151.7	160.6	173.6
Chemical products (Index)	302.2	294.7	284.2	292.7
Total durable goods (Index)	300.4	307.9	305.0	336.8
Iron & Steel products (Index)	252.6	259.8	257.2	299.4
Primary iron & steel (Index)	242.0	262.6	253.1	331.4
From mines (Index)	200.2	183.3	171.1	180.4
Metals (Index)	124.2	128.5	119.0	118.1
Nonferrous smelting refining (Index)	236.0	243.5	226.4	230.3
Gold (Index)	107.4	107.1	103.2	103.0
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
Flour (Index)	139.7	149.9	144.2	176.5
—From sea				
E. Coast catch ($000)	7,754	6,863	2,866	7,132
W. Coast catch ($000)	1,992	1,800	277	2,661
—From forests				
•Newsprint (000 tons)	504	491	497	491
Pulp, (000 tons)	791	806	786	733
—In powerhouses				
Electricity (Index) (seasonally adjusted)	272.9	264.6	253.7	265.0
WHAT WE SELL—				
•Retail sales ($ millions)	1,052	1,063	1,032	1,058
•Dept. store sales ($ millions)	68	85	65	66
Wholesale sales (value) (Index)	391.3	370.9	356.6	379.8
Mfrs. outsdg. orders (value) (Index)	85.1	83.9	87.0	84.8
Pass. car sales (units)	35,996	39,143	36,422	40,783
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.5	100.5	102.9	100.7
•Dept. store stock sales ratio	3.0	3.0	2.9	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	975	954	943	966
Dividend payments (Index) (annual rate)	247.5	249.7	248.4	244.6
JOBS—				
Employment (Index)	108.9	106.2	105.5	112.4
Mfg. employment (Index)	107.7	107.3	107.7	113.4
CONSTRUCTION—				
Contract awards ($ millions)	247	223	235	152
FOREIGN TRADE—				
Exports ($ millions)	348	364	298	415
Imports ($ millions)	418	366	358	406
MONEY—				
Money supply ($ millions)	5,066	5,064	5,098	5,136
Cheques cashed ($ millions)	13,663	12,176	11,760	11,671
Savings deposits ($ millions)	5,423	5,378	5,312	5,100
Current public loans ($ millions)	3,789	3,776	3,756	3,402
•Life insurance sales ($ millions)	235	235	235	209
PRICES—				
Consumer price (Index)	116.2	116.1	115.5	115.4

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	—24
Primary copper (000 tons)	28.3	22.3	120	+6
Nickel, (000 tons)	13.4	11.6	64	+8
Cement (000 bbls)	1,966	1,941	8,984	+4
Lumber (millions fbm)	588	662	2,522	—13
Lumber exports (million fbw)	286	265	1,362	+3

•New items this week.

Date of latest month of each indicator available on request.
Date of issue for your file, The Financial Post, August 28, 1954.

HORACE T. BURGESS

has been elected a vice-president, Sterling Trusts Corp.

'Marketing' Now Joining Maclean-Hunter Group

Marketing, next issue, becomes a member of the Maclean-Hunter organization.

In announcing the sale of the publication the present owners of Marketing said they had "selected Maclean-Hunter as worthy to carry on the publication in accordance with its highest traditions."

W. A. Lydiatt, as senior publisher of Marketing, retired from active publishing some years ago and the business has been under direction of Margaret Brown, associate publisher. Miss Brown is now retiring from the business. J. L. Love, veteran writer for Marketing now with the title executive editor gives up regular responsibilities with the publication but will continue as a contributing editor. Other Marketing staff members have accepted an invitation to continue with the publication under the Maclean-Hunter ownership.

Continuing as editor will be Edward Earl.

The new publication office of Marketing will be 481 University Ave., Toronto 2, EMpire 3-5981.

All present Marketing contracts with advertisers and subscribers have been taken over by the new publishers.

Announcing the acquisition of this publication, Floyd S. Chalmers, president of Maclean-Hunter said:

"It is the earnest intention of Maclean-Hunter to extend and enlarge the already splendid editorial services of Marketing; to go into the broad problems of selling and distribution in Canada; to add perspective to the news by telling significant background."

In a joint announcement, W. A. Lydiatt and Margaret Brown said: "We have put a lot of our selves into Marketing. We have held high ideals as to its responsibilities to the field it serves. So in thinking about our retirement from publishing we were much concerned that our successors would have a sense of publishing responsibility similar to our own; that they would maintain, and probably improve, the editorial service of the publication we have so long served.

"These things we believe Maclean-Hunter will do. It takes over the present staff of Marketing. It has the facilities to serve well the present and future needs of our subscribers and advertisers. It has demonstrated high standards of publishing responsibility and competence.

"To our subscribers and advertisers, our many, many thanks for their years of confidence and support."

Continue Objectivity

Mr. Chalmers' statement also said:

"Over many years, Marketing's vital contribution to the sales and advertising professions has won the respect and admiration of executives across Canada. This is a lasting tribute to William A. Lydiatt and Margaret Brown who have long guided it.

"We will publish with the same objectivity as our predecessor, the news of all groups in the fields of selling, publishing, media and advertising in Canada, giving preferential treatment to no association and to no types of media.

"To the subscribers and advertisers of Marketing, the new publishers pledge high qualities of service and performance."

Pattern for Red Trade Set Expect Canadian List Soon

MONTREAL (Staff) — Pattern for Canada's easing of exports to behind the Iron Curtain was set this week as the western co-ordinating committee in Paris announced the nature of its recent relaxations of east-west trade.

Main changes concern the regrouping of 30 classifications into the "watch" list from the quantitive control list. This means that the 30 categories, formerly sent to the Reds in only limited quantities, will now be set into a free flow, although a certain "watch" will be kept to make sure the items aren't being stockpiled.

Canada is expected to publish its new lists of Red trade regulations early in September. It's thought the major change will follow those now implemented by the western co-ordinating committee in Paris, which represents all the NATO countries, as well as West Germany and Japan. None of the current easements affect embargoes with Red China.

Lifting of the strategic controls is expected to mean the freeing of millions of dollars worth of orders placed by the Russians with some 700 West European firms earlier this year in the hope that export licenses would be granted. Goods involved are textiles, tobacco, razor blades and a wide variety of industrial machinery.

The Red Strategy

Behind the Russians' eagerness for trade lies this definite strategy:

—To hurry the industrial and military buildup of the Red empire by buying as many strategic goods outside the country as possible. (Imports of non-strategic goods have an indirect effect too, because in some cases they free domestic industry for defense work.)

—To use trade as a wedge for propaganda and diplomatic pressures.

—If possible, to economically conquer a country by making its economy dependent on trade with the USSR. (This manoeuvre has already been successful in the case of Finland, which now depends for nearly 40% of its foreign trade on Russia.)

The USSR's trade with the Western World is under the direction of the Soviet permanent committee on international trade, which co-ordinates efforts and sponsors all business deals through trade commissions, attached to Soviet embassies. Contracts are businesslike and a joint trade commission, consisting of three Russian and three representatives of the trading country sees to it that deliveries and payments are prompt. Currency deals are often based on parity with gold.

Orders For U. K.

Under the new regulations just signed, $14 millions worth of British goods will now get British export licenses for Russia. Another $28 million order for a steel mill may also be allowed for export, but a further $14 million worth of machine tools is understood to come under quantitative embargoes. Russia originally signed $112 million worth of business in Britain, only $56 millions of which was not frozen pending the issuance of export licenses. Ships remain one of the items still undecided.

The countries involved watch east-west trade on the basis of three control lists:

The first contains 170 items, arms, airplanes, uranium and other materials are on it and their sale to Communist nations is totally forbidden.

The second contains 20 items subject to quantitative control. The goods on it can be sold to the Reds in strictly limited quantities.

Third is a so-called watch list. Its 60 items are subject to close scrutiny so that if the Communists appear to be stockpiling supplies, or buying much more than their peacetime needs, embargoes can be imposed.

CAP SANTE, QUE., has sold $100,000 3-4% bonds due 1955-69 to Clement Guimont Inc. and J. T. Gendron Inc. at 97.28. Net cost 4.24%. Proceeds for waterworks, fire protection. Net funded debt Dec. 31, 1953, $62,800; population 1,585.

VILLENEUVE, QUE., has sold $223,000 3½%-4% bonds due 1955-69 to group headed by Grenier Ruel & Co. at 96.26. Net cost 4.36%. Proceeds for waterworks, sewage works. Net funded debt Dec. 31, 1953, $146,000; population 1,260.

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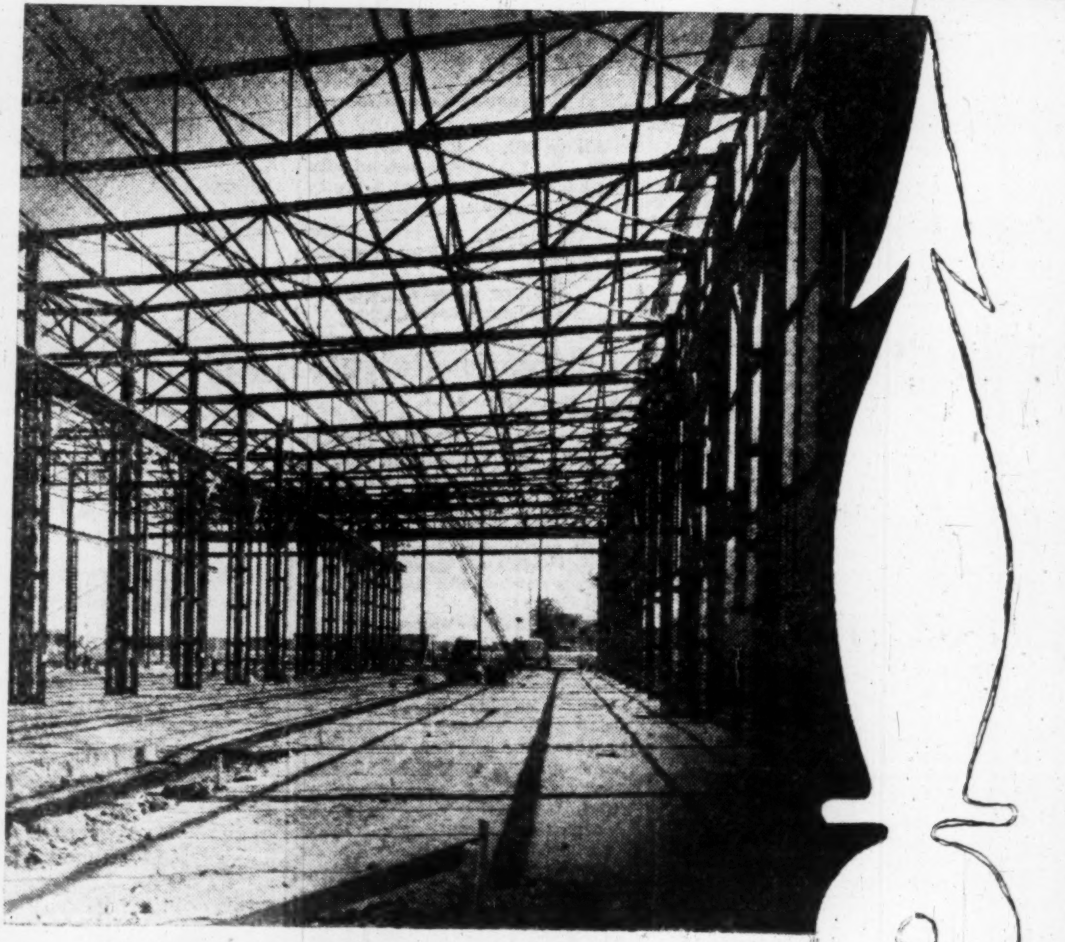

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Frank Hall's Gold-Digging Days Over

(Continued from page 1)

real, old, honest-to-goodness sense of the term worked. Disputes were settled. The public interest was never put in jeopardy.

Then came 1948 and Mr. Hall. With him he brought the concept that collective bargaining was a waste of time, that there was gold at Ottawa; that railway labor would probably extract more gains faster by putting the strike versus no strike issue directly up to the Federal Government and the politicians who want to stay popular and get re-elected.

In the non-operating railway worker picture are two organizations, each of them holding the allegiance of groups of individual unions.

One is the CBRE (Canadian Brotherhood of Railway Employees). This was an Aaron Mosher-run collection of unions such as ticket agents, despatchers, express, sleeping car, dining car, etc.

The other was the ILO (The International Labor Organizations). This was the Hall-led group of unions covering people like steam-fitters, boiler-makers, machinists, etc.

In the two organizations were some 15 separate unions.

In the pre-trouble days, the railways bargained with each group, the CBRE and the ILO separately. Each group put up its demands. Usually they were similar but not uniform.

The History of 1948

In 1948 each group had made its demands. These had gone to two Boards of Conciliation. The chairman of each board was the same, but the other two members of each were different.

In each case the majority report was the Chairman-plus-Management representative opinion. The labor representative opinion was the minority report.

At this stage the then Minister of Labor Humphrey Mitchell stepped into the picture and his act was to have long repercussions.

He took the extraordinary step of offering the labor groups several cents an hour more than the last management offer. This Mitchell did without consulting railway management. Mosher and the CBRE grabbed the Mitchell offer. Hall and the ILO refused it on the view that there was still more gold in the Ottawa hills. Mosher found he had to go along with the position.

With Hall still calling for more, the then Prime Minister King entered the picture: He called Hall to Laurier House about 16 hours before the strike was actually to go into effect and on his own hook entirely offered Hall some more cents per hour higher than the Mitchell offer.

King urged all railway managements to accept. They had to.

Hall had triumphed. He was the lion of the peace. He had extracted more by bringing the whole country to its knees and by bringing the Minister of Labor and the Prime Minister in as suitors for peace at any price.

The "take it to Ottawa" pattern was established.

Technique in 1950

Railway labor contracts have in the past been running for two years, so it was 1950 when the Hall technique had its next work-out.

The collective bargaining efforts got nowhere. The matter soon got to the same situation as before with two sets of demands, two boards of conciliation.

Next event was the terrible strike lasting some nine days. Parliament was finally called and passed an act imposing compulsory arbitration and stipulating that the decision of the arbitrator would be binding on both parties.

For the second time Mr. Hall was the lion of the peace. His star was very high. His personal ambitions to enter the supreme hierarchy of the North American labor union industry were high.

Hall's dominance in the picture became evident in another way.

The two organizations, the CBRE and the ILO, had previously made their bids and bargained separately.

Join Forces in 1952

As labor readied its armaments for the 1952 affair, the two organizations joined forces. Labor went into the negotiations with its one representative, the Joint Negotiating Committee, with Mr. Hall as chairman.

The well-established manoeuvres were gone through and the Board of Conciliation report came out November.

Then the traditional pattern was dynamited and the procedures of Mr. Hall's well-rehearsed power play were decisively changed.

The railway managements accepted the Board of Conciliation report. It agreed to wage increases, paid the increases immediately plus a lump sum for the retroactive clause. The workers were very happy. The increase and the lump sum fitted nicely with the spirit of Christmas.

Mr. Hall was furious. He charged the railway managements with all sorts of things including bad faith, undermining him, etc.

The trouble? The railways had accepted the arbitration board report and had gone ahead to implement it without taking the issue back before Hall's Joint Negotiating Committee. Hall's hope of another power play on Capital Hill had been frustrated. Railway workers were happy but with no particular reason to credit their happiness to Frank Hall.

This Year's Talks

The current negotiations which have proven so painful for Mr. Hall involved only so-called fringe benefits — fringe benefits representing around $60 millions a year to the railways—which is almost equal to the total net earnings of CNR and CPR last year.

The rail unions wanted in brief:

—1½ time pay for Sunday work.

—2 times pay for Sunday work when Sunday is normal day off.

—18 days a year sick leave to be cumulative, plus sundry health and insurance benefits.

—2 weeks' vacation with pay after one year's service and 3 weeks after 15 years' service.

—8 paid statutory holidays per year.

When these demands were put into collective bargaining, the railway managements did precisely what Hall had been doing. They gave a flat NO to each demand. From there the dispute went promptly beyond collective bargaining.

Under the Board of Conciliation under Mr. Justice Kellock, labor backed down on the Sunday pay argument. Kellock thought the sick leave and health benefit clause had merit but nobody was clear as to what it meant and a separate committee was set up to figure out just what labor wanted.

This time three reports emerged from the Board of Conciliation. Each member had his own. Nobody agreed with anybody else.

The legal people argue whether this is proper and whether there is any report of status at all since agreement was entirely lacking.

Still Gold at Ottawa?

Mr. Hall may have been surprised at the adamantine position of the railway managements. But it still looked as if his goal of a power-play on Capital Hill was in the pattern. Ottawa gold might still be quarried.

The strike ballot, be it noted, according to Mr. Hall it was 90% in favor of a strike.

The striker ballot, be it noted, is a formidable document. It is a lengthy dissertion, as the union sees it, of the issues in the dispute —a dissertation long enough to fill two or three newspaper columns.

At the end of this elaborate document the union member is asked to sign his name, X his yes or no, name the railway company he works for, the precise job he does, the union he belongs to and the particular lodge of that union.

In this way, there is never any confusion as to how individual lodges, unions or members feel about affairs nor about their readiness to follow the wishes of their union management.

At this stage Prime Minister St. Laurent entered the picture. He said if the parties could not agree, he would probably call a session of Parliament.

He asked the railway union chiefs and the railway managements to Ottawa for an informal discussion.

By this time, the points of disagreement had been greatly reduced. There was no more fuss over special Sunday pay and the special basket clause on health benefits had been hoisted for special committee discussion.

Only two issues remained in dispute — the terms on which vacations with pay would be granted and the statutory holiday business. And on both the deal now being offered by the railway managements was better than Mr. Justice Kellock had urged.

Earlier in the whole affair it had been mutually agreed that if labor and management were unable to agree, all concessions offered during the course of negotiations would be canceled and that each side would retreat to original positions.

Mr. Hall's "No"

Faced with the apparent deadlock of Hall's refusal to accept on the only two items still in dispute, CNR chief Donald Gordon turned to union chief Hall and asked if he would be willing to join management in putting the two points still in dispute to voluntary arbitration.

Abruptly, without pause, without consultation with his Joint Negotiating Committee (as he had always previously done) and with vehemence, Hall said "No."

His mind was still on the old tune "There's gold on Parliament Hill."

For Hall that "No" had serious results.

It turned down very substantial benefits for his people who, from arbitration, would have received at least as good a gain as the last offer of railway management and perhaps more still.

But Hall's "No" meant that the whole deal was off—no victory on the two points still in dispute, no realization of the victories already won on the points which had been but which were no longer in dispute.

This was not sweet music for Hall's members. They had lost out on the very comfortable offer of paid holidays. A very large number of the men would have had immediate benefit of the two week paid vacation and a substantial number of them were at the stage of seniority where they would now or very soon enjoy the three week paid holiday scheme.

Meet With St. Laurent

By now Minister of Labor Gregg got into the act and he was summoning Mr. St. Laurent from a summer home for a meet with the protagonists.

The afternoon of the day before they were to come before the Prime Minister, Hall summoned his Joint Negotiating Committee to a meeting in a modest room behind the Quebec suite in the Chateau Laurier.

There they met for over 2½ hours. What went on is their secret. What happened after tells a good deal about it.

That evening St. Laurent arrived in Ottawa and announced that no matter what, there would be no strike. What, if any, consultation he took is not known except that it wasn't with railway people on either side.

Next morning at 10, St. Laurent met the labor group and after discussion led them to the Privy Council Chamber. He left them to wait there.

At 11, St. Laurent met the management people. Heard their story. Gave his. Left them sitting while he went for a five-minute talk with the laborites.

The Prime Minister then announced that negotiations had broken down, that Cabinet would meet that afternoon at two to take necessary action.

A Prepared Statement

Almost immediately thereafter came the Hall letter—a carefully done document. Significantly copies of it were simultaneously ready for distribution to the Press gallery.

That letter was the "agonizing reappraisal" piece in which to save the country, etc., etc., Hall accepted arbitration and resigned as chairman of the Joint Negotiating Committee.

The piece was interesting in itself. But in its timing and in the fact that copies were all ready for Press distribution, it seems a certain conclusion that Hall's agonizing reappraisal letter was in his pocket while he was supposedly making a "final effort" with the Prime Minister and that the "agonizing reappraisal" had been dictated by the mood of the Joint Negotiating Committee the day before.

All in all, it looks as if Mr. Hall, in the room behind the Quebec Suite, had faced a pretty divided and hostile group.

This is likely so, because the Committee doubtless set down the facts clearly.

(a) Hall, on his own hook, had refused voluntary arbitration.

(b) This had been refused despite the fact that to accept would have assured the Committee a substantial victory on what had already been attained and would have at least left them in a much better arbitrational position.

(c) An attractive bird-in-the-hand deal on holidays had been rejected and worker patience would be hard to maintain.

Mr. St. Laurent announced he had received the Hall letter which he elaborately termed "very patriotic"—and the strike was off.

From this saga of high hopes fallen low these points clearly emerge:

(a) Mr. Hall has had a serious defeat and all labor groups in essential industries under federal jurisdiction will be looking at this case with the greatest of caution. The Hall role as a master strategist has had its most serious setback. His attractiveness as a prospect for high dukedoms, baronies and other favors in the labor union business was never less.

(b) Railway labor for all practical purposes has lost its most potent weapon—the strike. That principle is now established regardless of whether and when it is given legislative form.

(c) Mr. Hall has found that there isn't always gold on Parliament Hill and that that road this time leads back to arbitration.

Is there now a hope that railway managements and labor go back to pre-1948 days when there was an honest endeavor in collective bargaining; when they settle their arguments without recourse to third parties; when power plays in the capital are out?

For the Canadian public that's the hope and it seems about to be realized.

Fairbanks-Morse Outlook Bright

MONTREAL (Staff) — Mainly because of expansion in the retail appliance field, Canadian Fairbanks-Morse expects the final six months of the current year to show better results than the first half, George R. Wyer, executive vice-president informs The Financial Post.

"Shipments have been holding up well, but the general trend has not been quite as brisk as last year," he said.

The company has called a special general meeting of shareholders for Sept. 9 to consider amendments to the Letters Patents regarding the allotment of the 135,000 npv common shares authorized but unissued. Another proposed amendment calls for granting the company rights to acquire land and borrow money.

Mr. Wyer stated that the move does not necessarily herald new financing or further expansion, but is merely an intended revision of present rules to bring company practices up to date. Some 193 6% cumulative preferred shares, par value $100 are also to be canceled, leaving 10,486 issued. There are 240,000 common shares now issued and outstanding.

The company has increased its consumer sales tenfold since 1940. Consumer items including television sets, washing machines, and refrigerators are being sold under the company's own trade name since the beginning of 1954. Various brands were used prior to the general reorganization of the company's consumer division earlier this year.

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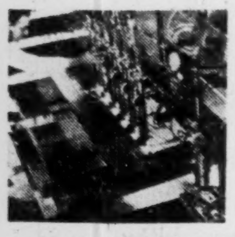

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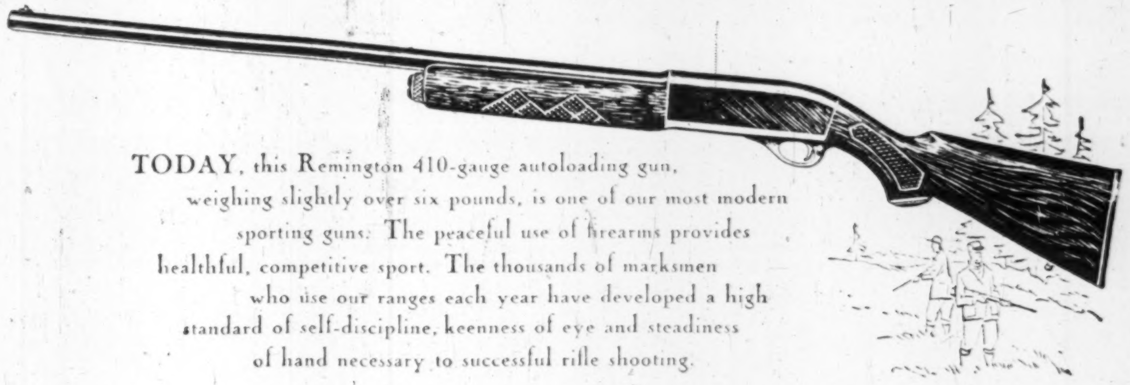

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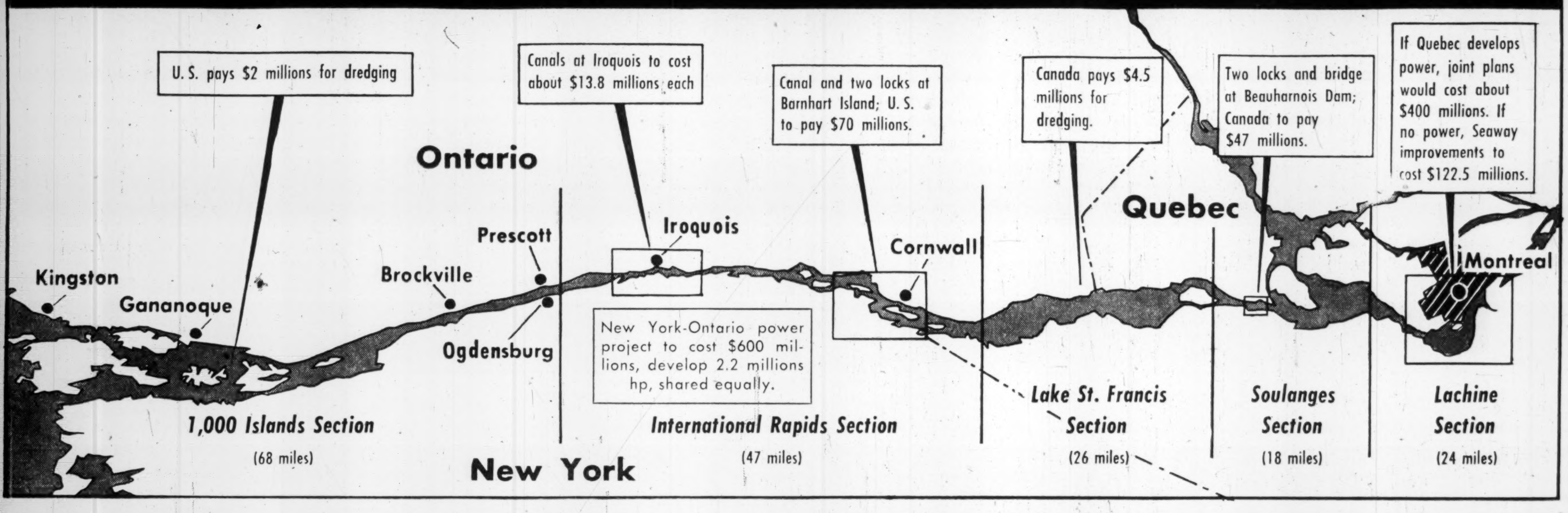
Who Does What Now on the Seaway-Power Project


U. S. pays $2 millions for dredging
Canals at Iroquois to cost about $13.8 millions each
Canal and two locks at Barnhart Island; U. S. to pay $70 millions.
Canada pays $4.5 millions for dredging.
Two locks and bridge at Beauharnois Dam; Canada to pay $47 millions.
If Quebec develops power, joint plans would cost about $400 millions. If no power, Seaway improvements to cost $122.5 millions.
Ontario
Quebec
Kingston
Gananoque
Brockville
Prescott
Iroquois
Ogdensburg
Cornwall
Montreal
New York-Ontario power project to cost $600 millions, develop 2.2 millions hp, shared equally.
1,000 Islands Section
(68 miles)
New York
International Rapids Section
(47 miles)
Lake St. Francis Section
(26 miles)
Soulanges Section
(18 miles)
Lachine Section
(24 miles)

Did We Get Raw Deal On the St. Lawrence?

BY MICHAEL BARKWAY

Is our St. Lawrence Seaway project a sell-out? Has the Government given in to the Americans, letting them have control over our "lifeline," when we could have kept it for ourselves?

Let's look at the facts.

For a quarter of a century — until about 1951 — Canada was clamoring for U. S. participation in the St. Lawrence Seaway and power project. Each U. S. Administration throughout the period — one president after another — favored U. S. participation. But Congress wouldn't have it.

Then along about 1951 a new scheme emerged for getting past the obstruction of Congress. President Truman worked out with the Canadian Government a way of getting things moving without going to the Congress at all.

It was a scheme which Canada couldn't have accepted much earlier in history. It depended on our ability to build the seaway by ourselves. By 1951 we were confident that we could do it — but on one condition. The power project had to be built too. And scramble how you might, there was no easy way to develop the power without American co-operation.

So the bargain with President Truman was sealed in June 1952 on these lines: The U. S. joined Canada in a joint application to the International Joint Commission for a new plan for power and navigation. Mr. Truman, in fact, promised to push through U. S. participation in the power project if Canada undertook to build the Seaway by itself.* At the same time he was still urging Congress to come in on the Seaway. He never stopped trying for that.

This was the situation President Eisenhower inherited. The Administration was to get the power started without going to Congress at all. Then there would be a seaway. If Congress remained pig-headed, the Seaway would be all-Canadian. If Congress changed its mind it might yet be a joint project.

In the very early weeks of Mr. Eisenhower's Administration it had to make up its mind on the seaway. There were some uneasy Cabinet meetings down in Washington. Different departments took very different views, at first. It took a little time for the President to get them all in line. But he did eventually get a firm policy. It was pro-power and pro-seaway.

The Play of U. S. Politics

In the summer of last year, the Eisenhower Administration advanced on both fronts. It got the Federal Power commission to approve New York State's participation in the power project. The first Canadian cheer went up.

At the same time the roly-poly bonhomous chairman of the Senate Foreign Relations Committee, Senator Wiley of Wisconsin, launched a new drive for Congressional approval of the Seaway. He didn't get far that session — just started the ball rolling.

Canada kept its fingers crossed. This had been tried so often before and always failed: probably it would fail again. But whatever happened in Congress, the great thing for Canada was to get the power started. Without the power there could be no seaway.

Unfortunately the FPC license was not the last word. There was a long rigmarole of appeals to the Courts. And even in the U. S. Courts the Eisenhower Administration could help or hinder a great deal. The Attorney General was in fact using all his permissible legal influence to hurry on the court decisions. Canada felt that we needed that support.

C. D. Howe made one typically blunt speech in New York, saying we did not want the U. S. to come in on the seaway. Many Canadians, official and unofficial, were saying the same thing up here. But Canada never officially told the U. S. Government that it was against the Wiley Act. President Eisenhower had no official reason to know that the desires of a quarter-century had changed. And he is not the sort of President to learn these things unless the facts are brought directly and officially to his notice.

Perhaps this was Canada's real mistake. But if you think back a year ago, it was very natural. Eisenhower had adopted the seaway and power projects. He was pushing the power, which was what Canada needed most of all.

What effect would have followed if Mr. St. Laurent or Mr. Pearson had officially told the President: "We must have you in the power. We like what you're doing there. But we can do the seaway without you, and, you know, we don't want to have to co-operate with you any more than we must."

However you tried to put it, it wouldn't have been easy to get across to somebody whose help you needed so badly on the power side of the project.

And if we had thrown tact to the winds and stood out for a lone hand in the seaway, what difference would it have made? There was no reason why Mr. Eisenhower should withdraw his support from the Wiley Bill just because of what we said. And we always had the hope — with many precedents — that the Bill wouldn't get through anyway.

At any rate, we got the power — though one legal step has still to be taken. An application for review is in to the U. S. Supreme Court and won't be finally disposed of till after the start of its fall term. There's no reason to fear the decision; but it's a reminder that we could be thrown right back to the beginning again if the U. S. changed its mind about the power project.

We got the power, but we lost the gamble on the seaway. Congress decided to come in.

No Power to 'Negotiate'

And what happened in Ottawa this month was typical of the difficulties U. S. leaders face in dealing with foreign countries. It was as good an illustration as you will get of why the U. S. Constitution bedevils all the foreign relations of the U. S. It may be sacred to generations of Americans: to their friends and allies it is a constant horror.

The U. S. negotiators who came to Ottawa were friendly, intelligent and completely co-operative people. Deputy Defense Secretary Anderson delighted everybody. Lewis Castle, a banker from Duluth, who is Lionel Chevrier's opposite number as head of the U. S. St. Lawrence Seaway Development Corporation, is just as co-operative.

"We'll get along fine. He'll be a splendid chap to work with," says Chevrier.

But it's really a misnomer to call them "negotiators." They had nothing to negotiate with. They could only tell Canada what the Wiley Act required them to do. And Canada was left in a position where our ministers could only tell them what we proposed to do.

We could have said: "All right, you may be going to build the canal around the power dam at Barnhart. We don't care, we're going to build one too." We could have had an all-Canadian seaway, at the cost of running it in competition with the U. S. canal at Barnhart, and making both uneconomic at least for some years.

We did say: "All right, if you're going to build the canal and locks around Barnhart, we'll lay off them for now. But if your canal cannot take care of all the traffic — either because there is too much traffic, or because your restrictions interfere with it — why then we will build a second canal and locks paralleling yours on our side of the river."

We also said: "Even if you do build the second canal and lock around the Iroquois dam, we are going to build one too." It was a Canadian decision — as flat, as unilateral, as the Wiley Act decision. And the Americans had to accept it, just as we had to accept the Wiley Act.

The negotiations were friendly, but pretty plain-speaking. One of the Canadians present commented: "I have seen Mr. Pearson in Canadian meetings for years past. I had never seen him in international negotiations. And it was a revelation to me. I had no idea he could be like that. "No," he added, "tough is not the word. He was very polite, but absolutely firm."

And C. D. Howe, who is never one to beat around the bush, just said flatly, "Why don't you go back to Congress next session, and ask them to change the act so you don't have to build at Iroquois?"

What U. S. Agrees to Do

The maps and tables in this issue of The Post show clearly what is involved in the limited U. S. participation now agreed. If it's less than ideal, at least it gets the project launched.

In addition to the $70-odd millions which the U. S. must now spend at Barnhart (if they spend more than that, it will be by their choice), final completion of the Seaway to Lakehead requires a lot of expensive dredging in the Upper Lakes channels. This is a U. S. responsibility and the U. S. Engineers have given a rough price of $100 millions. The present channels are 21 feet upbound and 25 feet downbound, except at the Soo, where there is only one lock — the U. S. MacArthur lock — which will take the biggest lakers.

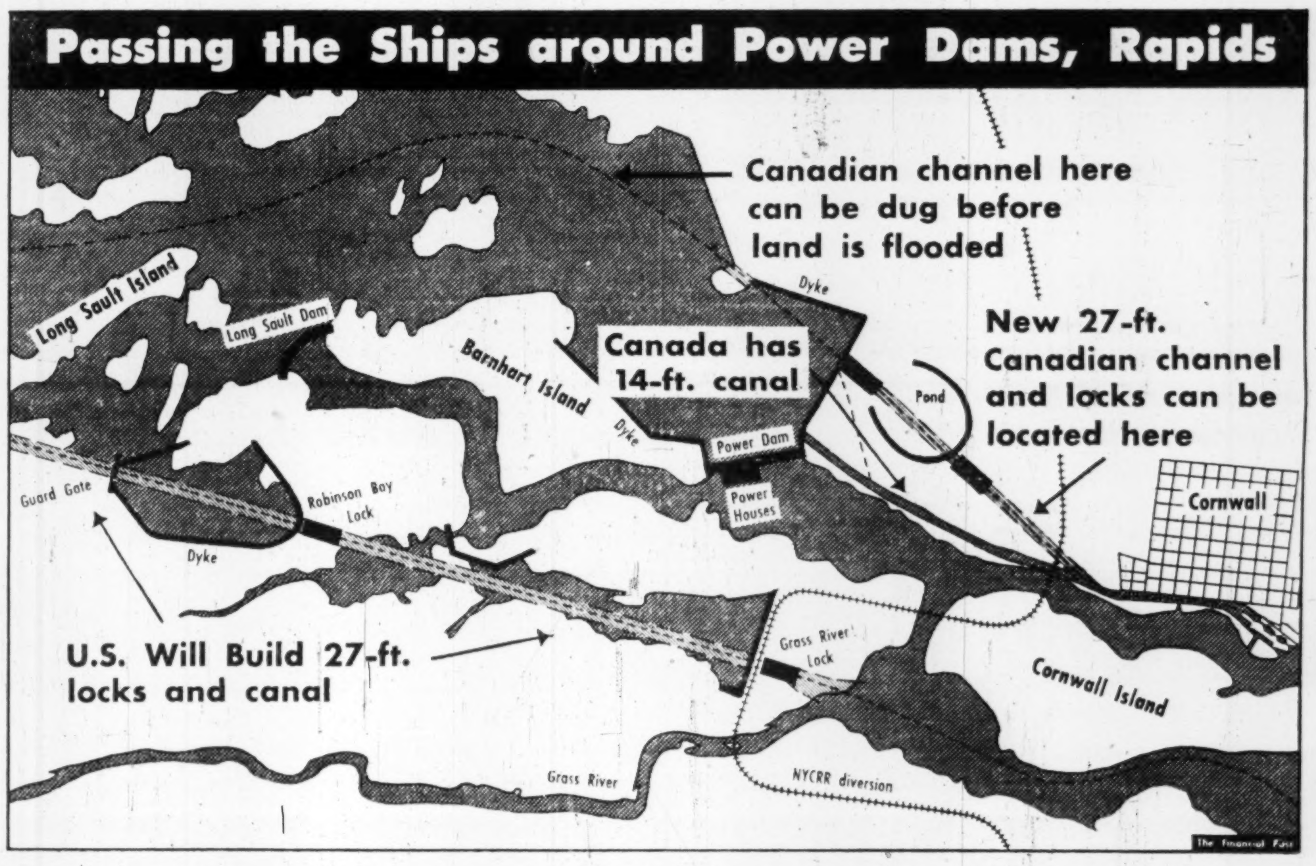
This Upper Lakes dredging, which the U. S. Congress has not yet authorized, will be important if the larger ocean ships are to go up beyond Lake Erie. For the bulk of Canadian traffic it is not yet vital. Our principal movement is expected to be ore-carriers coming up loaded from the Seven Islands to Lake Erie. They will have a 27-foot channel all the way. Then they are expected to go on unladen to Lakehead, so 21 feet will probably be enough. They are expected to come down again with grain cargoes for which 25-feet draught should be enough.

Canada's interest in getting free access to the Lakes for British and foreign ships from overseas has exercised both Canadian and U. S. Governments. After a careful examination of the international commitments of both governments, it looks as though the present legal safeguards are probably adequate. The United States is bound to give Canadian ships equal treatment with its own. It also has a string of more than 30 treaties with other countries

(Continued on page 23)

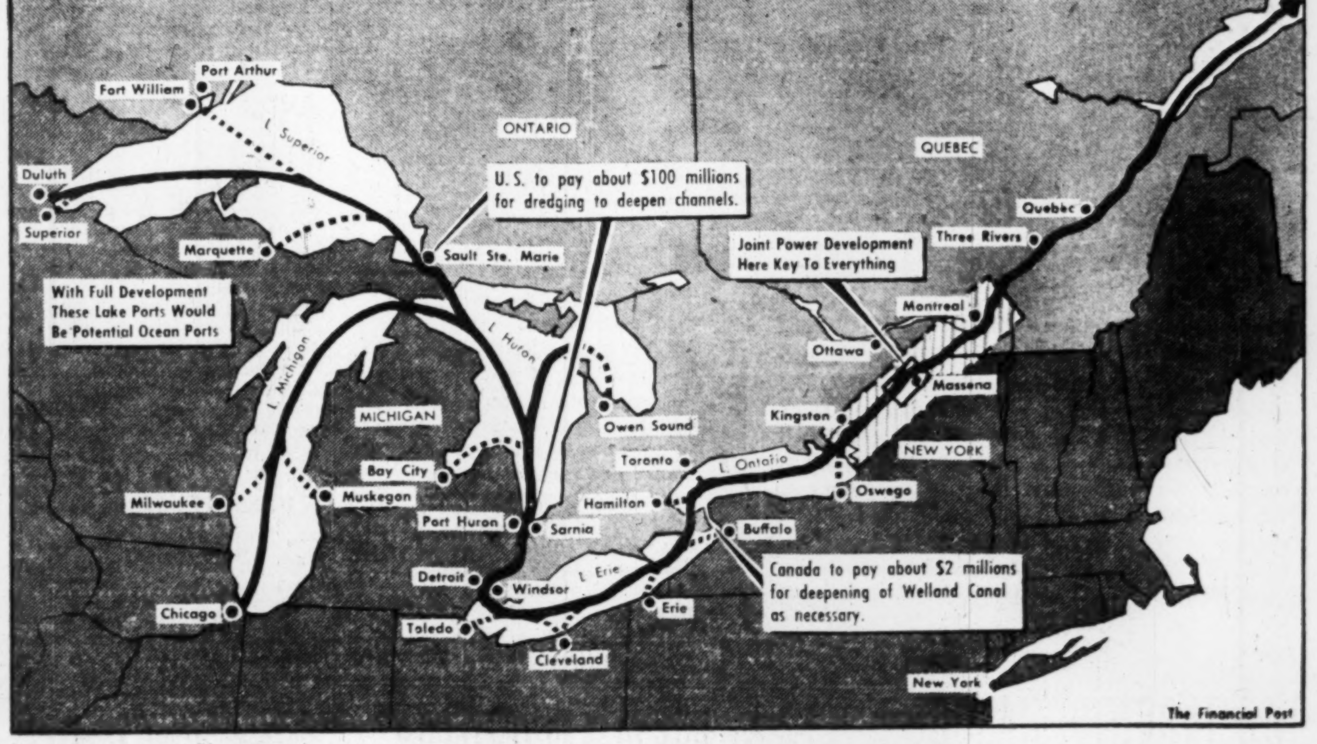
In its note of June 30, 1952, the Canadian Government said: "The undertaking of the Government of Canada with respect to these deep-water navigation facilities is based on the assumption that it will not be possible to obtain Congressional approval of the Great Lakes-St. Lawrence Basin Agreement of 1941." The 1941 agreement, referred to, provided for joint development of the seaway, in a manner substantially similar to that which will now apply.

Passing the Ships around Power Dams, Rapids


Canadian channel here can be dug before land is flooded
New 27-ft. Canadian channel and locks can be located here
Canada has 14-ft. canal
U.S. Will Build 27-ft. locks and canal
Long Sault Island
Long Sault Dam
Barnhart Island
Dyke
Dyke
Power Dam
Power Houses
Pond
Cornwall
Guard Gate
Robinson Bay Lock
Dyke
Grass River Lock
Cornwall Island
Grass River
NYCRR diversion
The Financial Post

CANADA'S PLANS call for maintaining the 14-ft. canal shown at the top of this sketch of the Barnhart Dam — Cornwall area of the International Rapids section. If the 27-ft. canal is built on the Canadian side, the 14-ft. canal could be joined to the 27-ft. lock. The sketch shows the area as visualized after flooding raises the water level; before flooding, the deep channel could be dredged for $2.2 millions; after flooding cost would run to $7-$8 millions.

Here's The Over-all Picture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Fort William
L. Superior
ONTARIO
QUEBEC
Duluth
Superior
U. S. to pay about $100 millions for dredging to deepen channels.
Marquette
Sault Ste. Marie
Quebec
Three Rivers
Joint Power Development Here Key To Everything
With Full Development These Lake Ports Would Be Potential Ocean Ports
Montreal
Ottawa
L. Huron
L. Michigan
Massena
MICHIGAN
Owen Sound
Kingston
NEW YORK
Toronto
L. Ontario
Bay City
Milwaukee
Muskegon
Oswego
Hamilton
Port Huron
Sarnia
Buffalo
Detroit
Windsor
L. Erie
Canada to pay about $2 millions for deepening of Welland Canal as necessary.
Erie
Chicago
Toledo
Cleveland
New York
The Financial Post

MOST OF THE ATTENTION on the Seaway has been focussed recently on the International Rapids section, where Ontario and New York are starting their $600 millions power development. But for the Seaway, there's more to it than that, as shown by the detailed sketch at top and this overall picture of the Atlantic-to-Lakehead route. The U. S. will spend $100 millions in dredging in the Detroit River, St. Clair and Lake, and in St. Mary's River at the Soo.

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The C. A.: Industry's Silent Partner

Experts Look At The Accountant, His Part In Management

What is the accountant's role in management? How can he boost profits, build goodwill?

Management and the accountants themselves answered these questions in Winnipeg this week, at the 52nd annual meeting of the Canadian Institute of Chartered Accountants.

—The accountant, inside or outside the company, can play a major part in telling the company's story in its annual report.

—The comptroller, or financial executive, is a vital man at the president's right hand.

—An accountant maps policy and communicates it in profit planning.

—He computes, analyzes and reports when laying out a budget.

These are expert views of the accountant's job in industry today, as given in papers read before the meeting. Here are digests:

The Comptroller

WILLIAM F. HOLDING, president, General Steel Wares Ltd., Toronto.

The role of the financial executive, or comptroller, has been a developing one. The bookkeeper or chief accountant records what has happened—the comptroller forecasts the financial results of the various business possibilities. In some companies he performs vital management functions.

There are two main aspects of the comptroller's service to his company:

—Figure-gathering.

—Figure-analysis.

In the sales division, for example, the comptroller will help the sales manager evaluate the relative ability of his salesmen, point out declining sales, out-of-proportion expenses, help estimate advantages, profitwise, of new products, estimate over-all effect on profit of a price increase or decrease.

The preparation of the budget should be the responsibility of the comptroller.

It is a responsibility of the comptroller to keep operating executives currently advised on deviations from the budget.

The comptroller must also keep the president posted on performance so that he may give constant consideration to possible deviations from his management plan.

An important member of the organization built up around the president is the internal auditor. He works under the direction of the comptroller.

What type of training produces a good comptroller?

—A thorough training in accounting is of great value, if not absolutely necessary.

—A knowledge of company law and tax legislation.

It is therefore natural that business should look to the accounting profession for the type of man best suited to staff the comptroller's department.

Also, the practicing accountant can extend valuable assistance in the financial management of the affairs of his clients. This applies particularly to smaller companies unable to afford the full time services of a competent comptroller.

* * *

The Budget

JOHN M. THOMPSON, vice-president and comptroller, Canadian Westinghouse Co., Hamilton.

The Westinghouse Planning Guide's basic objective is an adequate return-on-assets.

The percentage return-on-assets Westinghouse Corp. set for all divisions and for the company as a whole is 20% before taxation. By introducing the asset turnover factor to the usual profit margin ratio, the attention of management is focused on the necessity of capital conservation and utilization.

To accomplish the profit objective, specific long- and short-term plans must be formulated. Long-term objectives should be established for each product in terms of:

—Share of market.

—Sales volume.

—Cost.

—Operating profits, plus (a) required assets, (b) turnover, (c) return-on-assets.

Then a support program is prepared to develop a series of specific projects which, in their aggregate, will reasonably assure that the long-term objectives are attainable.

—Sales increasing programs.

—Costs decreasing programs.

—Asset minimizing programs.

Closely allied with the supporting programs is the authorization for facilities expenditure. They are classified into four categories:

—Projects primarily intended to provide greater output or to make new products.

—Projects in support of product redesign or broadening of line.

—Projects primarily intended to reduce costs or expenses.

—Projects designated as necessities, for example new offices or office expansion.

The programs and plans to chart a company's progress and growth would be incomplete if they did not provide for training and development of people to assure their fulfillment.

* * *

The Accountant

G. S. CURRIE, senior partner, McDonald, Currie & Co. Montreal.

Selection of accountancy personnel is important. Better results are usually obtained from well-educated men, preferably university graduates.

We should take the greatest pains to encourage them by liberal policy of admitting them to partnership. Great attention must be paid to high morale, and this policy should include:

—Encouragement in studies.

—Limiting overtime work.

—Use of the group organization system for staff.

—General staff meetings.

—Acquainting members with the firm's affairs.

—Being alert for signs of discontent.

—Appraising individual performance frequently.

—Informing staff of policy in holidays, sick leave, etc.

—A policy handbook.

These are the qualifications of a successful accountant:

—The vision, energy, health, enthusiasm and capacity to undertake any assignment at any time.

—Capacity and willingness to lead and develop younger men.

—Recognition that the welfare and progress of the firm depends on partners working together.

—The capacity to meet, on terms of equality, people in every social and economic level.

As for tomorrow, the profession will continue the progress of the past two decades and in the same direction. It is still a young profession, but it is reaching maturity.

On the practical side, improved techniques and mechanical accounting are already removing much of the drudgery. We can look forward to the day when close accounting control will reach near perfection through collaboration with electronic engineers.

* * *

Annual Reports

LOUIS DRISCOLL, treasurer, United Grain Growers Ltd., Winnipeg.

Management recognizes both an obligation and an advantage in disseminating information. Professional accounts have been responsible for much of the complete accurate information disclosed in annual reports. But there are other factors:

—Financial services, financial papers and periodicals.

—Widespread ownership of business has developed in companies a more democratic attitude.

—Annual report contests.

Today's annual report averages about 8½ in. by 11 in. in size, is well illustrated, includes graphs and charts, and is bound in an attractive cover.

Brevity and stress on essentials is important. It is advisable to eliminate cent figures. One large English company issues all its statements in even figures.

Accountants can do more to raise annual report standards. In addition to certifying just the financial position of the company, he should also certify the company's own review or explanation of the financial statements.

Often, too, the auditor's report is placed at the bottom of the balance sheet in small type. It should precede the main financial statements, accentuated if possible.

* * *

Administration

GEORGE AITKEN, assistant general manager and comptroller, Great-West Life Assurance Co., Winnipeg.

Good administration is not accidental. These things contribute to effective administration:

—Organization.

—Personnel.

—Procedures.

—Control.

Organization

Organization is fundamental. These are its basic requirements:

—Meet the current need, but flexible.

—No more levels of authority than necessary.

—Authority vested along with responsibility.

—Control span of any one officer not too wide.

—Translatable into an organization chart.

Personnel

Dealing with even a moderately large staff requires a central personnel function. Its jobs:

—Standards of selection.

—Tests to determine ability.

—Contact with sources of employees.

The personnel department must not only do everything to acquire good personnel, but do everything to keep key staff. Check these points to see if the department can do its most effective work:

—Job classification: description of every job in the company, a job classification committee.

—Salary standardization: policy for when and how-much in raises, raises not less frequently than annually, merit rating for each employee, consistent treatment between departments.

—Staff welfare: a welfare program, explained to staff.

—Orientation: giving employee clear-cut objectives of his

—Training: on both executive and junior levels.

Procedures

A very bad system sometimes shows many outward signs of success. Procedures must undergo regular inspection and periodical scrutiny and overhaul.

These are important points:

—Printed forms need careful control.

—How much for the files? For the wastebasket?

—Is there enough space, facilities for smooth flow?

Control

Timely information in these key points facilitates top-level control:

—Monthly statements of financial operations.

—Comparative costs statements, indicative of trends.

—Periodic budget statements.

—Comparative sales statements, by territory.

—Personnel reports, related to departmental production figures.

—Special research reports.

—Auditors' reports, internal and external.

* * *

Profit Planning

FRANK S. CAPON, secretary and treasurer, du Pont Co. of Canada, Montreal.

The accountant has two roles to play in planning for profit:

—A member of the small policy-circle of planners.

—A recorder and controller who communicates the plan to operating management and sees that it is carried out.

The objective of industrial planning is to determine the probable course of the business for a specified period, based on

(Continued on page 18)

• No investment portfolio is too small . . . no fund of money too large for us to offer advice. A tailor cuts his cloth to suit the pattern and that is what we do . . . help any person who feels he needs it. No get-rick-quick schemes, just plain, commonsense advice based on 28 years' experience with stocks and stock markets. If you'd like to talk things over, come in and see us, or simply write:

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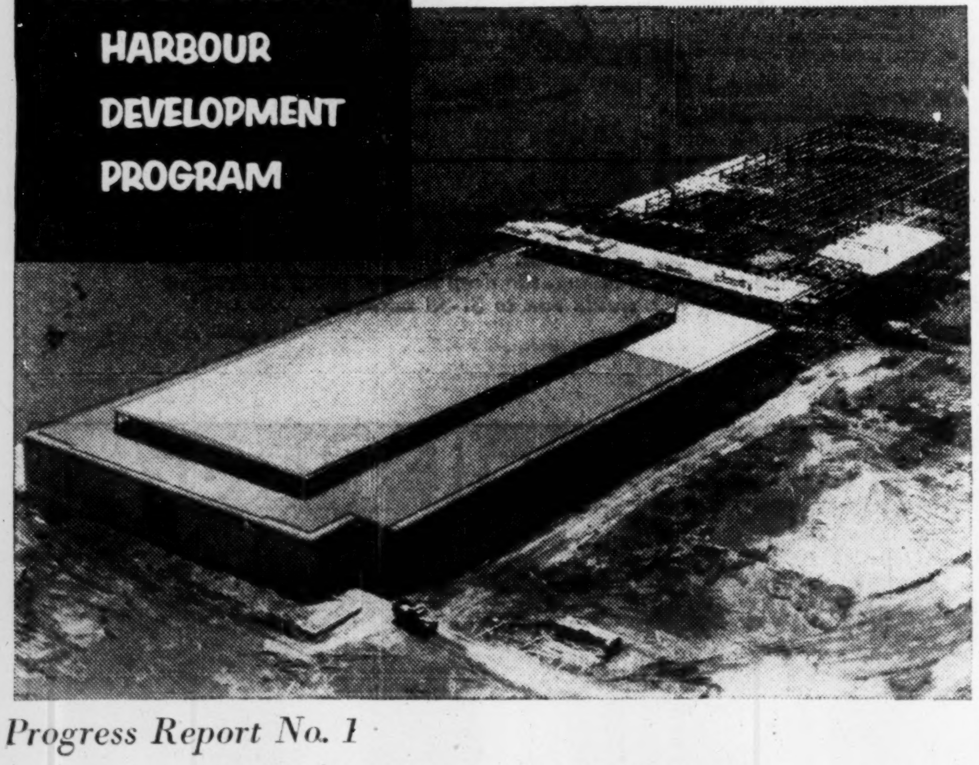

Progress Report No. 1

WELL AHEAD OF SCHEDULE

Construction reports show that the new Marine Freight Terminal is being completed well ahead of schedule. Above aerial photo was taken on June 29th, 1954, and shows progress to that date. Foundation and steelwork are completed. Masonry walls and roof are well on the way to completion. The concrete floor slab is scheduled for pouring in early August, and the new Terminal will definitely be completed in time to handle cargoes before the close of the 1954 navigation season. The most modern on the Great Lakes, this new Terminal will offer the maximum in convenient and profitable cargo handling.

The new Marine Freight Terminal is right in the heart of the Port of Toronto. Direct spur-line connections to both major rail systems . . . convenient access to Ontario's highway network . . . with Toronto's commercial and industrial centre practically at the door.

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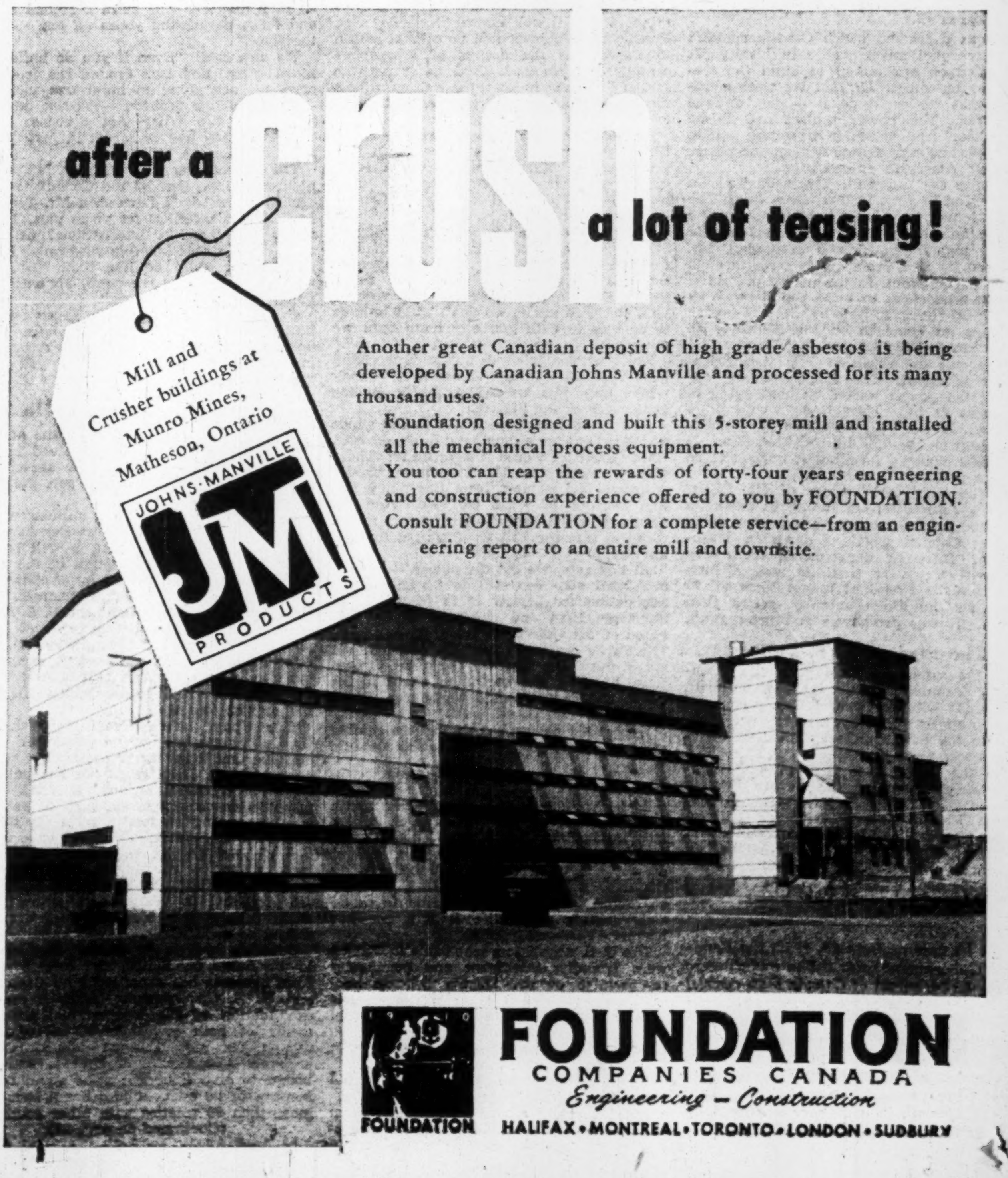
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Is This The Road To Convertibility?

A Case for Improved International Payments System

Do we need a new set of rules on international balance of payments to increase trade, avoid the recurring crisis of deficits in many countries? Here are some of the arguments against the present system.

The author of this article, Dr. Alfred M. Landsberger of Montreal, has followed international economics and trade through Europe, the Far East, United States and Canada.

By Dr. Alfred M. Landsberger

The fact that nations of the free world have so far not established an efficient system of co-operation for maintaining equilibrium between their international payments and receipts represents one of their most serious and far-reaching shortcomings.

International economic intercourse is a blessing if guided in such a way as to help in the development of national economies. It is the task of government to provide adequate guidance.

To safeguard the constructive function of international economic intercourse, nations must, first of all, agree to avoid harmful surpluses and deficits in their balance of payments. An agreement on rules to this effect will lead necessarily to co-operation between them, for they will attempt to maintain external equilibrium in a manner most advantageous to all.

Such co-operation does, of course, not imply that other nations have the right to interfere in a country's economic affairs. Each nation must have the right to decide for itself the extent of foreign competition on the domestic market.

There are no rules which would commit nations to maintain healthy equilibrium in their balance of payments. There is, therefore, no appropriate co-operation in such matters. Unhealthy surpluses and deficits are allowed to persist. Corrective measures are, frequently, harmful. In many cases, the deficit country has, finally, to correct the unbalance through unilateral action although the causes are international. Bad enough as this solution is, it, moreover, does not eliminate the root of the evil.

It is incomprehensible why nations, so far, have failed to do what is to their advantage. When will they take the necessary steps which will insure full and best use of each others resources and skills? How much more ground must the private enterprise system lose before they act?

This statement implies that today's instruments of international economic co-operation, the General Agreements on Tariffs and Trade (GATT), the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (WB) do not contain adequate provisions for co-operation in balance-of-payments problems.

Let us briefly analyse these instruments in this respect.

Geneva Agreement

Article XII of GATT deals with balance-of-payments matters.

According to section 5 of this article, "discussions" between the surplus as well as deficit nations shall be "initiated" by the Organization if there are "widespread restrictions indicating the existence of a general disequilibrium . . . to consider whether other than restrictive measures be taken either by those contracting parties whose balance of payments are under pressure or by those whose balance of payments are tending to be exceptionally favorable to remove the underlying causes of disequilibrium."

(1) This co-operative action comes too late. At such time, the disequilibrium is already in an advanced state and is more difficult to correct than if appropriate measures had been taken in time.

(2) This "invitation" to "discussions" is ineffective. Without an agreement on rules of conduct in balance-of-payments matters, neither surplus nor deficit nations will take appropriate action. Experience bears out this statement.

Correction of the imbalance through unilateral restrictive action by the deficit country is legalized by Article XII. It allows member nations to impose restrictions in case of balance-of-payments difficulties. An imbalance resulting from the economic relations of a country with other countries is by no means a temporary phenomenon due to extraordinary circumstances. The situation, therefore, perpetuates harmful restrictions and promotes tendencies of economic isolationism.

Signatories have, on the other hand, agreed on a scheme of co-operation for achieving the highest possible degree of liberalization of their foreign trade. These efforts are greatly frustrated by the unco-operative attitude of member nations in balance-of-payments matters.

There is a great deal of confusion today when it comes to protection of the domestic economy against foreign competition. That governments grant protection would seem to be in contradiction with the policy of bringing down trade barriers. However, as long as there is a multitude of politically independent nations with basic differences in their economies, this problem will exist. To a great extent, the difficulties which this problem causes for foreign business as well as for the domestic manufacturer can be eased through adequate co-operation between nations in balance - of - payments matters. GATT in its present form complicates their solution.

IMF and WB

It is no wonder that the provisions of the International Monetary Fund and the World Bank designed to help external equilibrium are not adequate. As long as nations are not prepared to observe rules of order in balance-of-payments matters, monetary co-operation between them for this purpose cannot be adequate.

The European Payments Union agreement does not define the responsibilities of nations concerning avoidance of harmful surpluses and deficits. It only contains incentives to achieve this result. However, if sole reliance is placed on incentives, there will still be harmful surpluses and deficits, unless the incentives are strong enough.

Final judgment as to the value of EPU in its present form is not possible because of the limited membership.

Recently, the Canadian Exporters Association, in its testimony before the Senate Standing Committee on Canadian Trade Relations, suggested that the EPU Agreement be extended to embrace all free nations. This is an excellent suggestion. Adoption of the EPU agreement by all free nations would represent a considerable step forward in the efforts to achieve better international co-operation in balance-of-payments matters.

Revise GATT?

Some conclusions from the foregoing statements:

(1) The task of GATT, today's basic instrument of international economic co-operation, is to help bring about highest levels of prosperity in all member nations. In its present form, however, GATT cannot accomplish this task. Present provisions of GATT are based on the wrong concept that all that is necessary to reach highest levels of prosperity is to liberalize trade as much as possible. Due to this error, GATT contains provisions concerning international co-operation only for the reduction of barriers at the border but not for the solution of balance-of-payments difficulties. Consequently, the more barriers are eliminated at the border, the more international disturbances may arise which cannot be settled satisfactorily by the countries in trouble through unilateral action. A revision of GATT in this respect is urgently required.

(2) Today, the problem is not to find the right method for correcting harmful surpluses or deficits. A new wonder method does not exist. The possible measures are well known. The problem is to get nations to use them; which depends on their preparedness to avoid harmful surpluses and deficits. Suggestions dealing with such methods, today, are therefore premature, to say the least.

Governments will hesitate to commit themselves to rules of co-operation in balance-of-payments matters if, at the same time, they have to accept a method which—as they know from past experience—will render more difficult their economic tasks at home: promotion of economic development and maintenance of satisfactory employment conditions and of stability.

(3) It is wrong to condemn governmental action to protect the domestic economy against foreign competition on the grounds that it works against the necessary freedom of international trade. Protection is necessary. Its extent and degree depend on the prevailing underlying conditions. Adequate economic co-operation between governments will considerably ease the solution of the problems which foreign competition poses for the domestic economy.

(4) Export and import business requires favorable economic conditions at home and abroad. Exporters and importers in every country have, therefore, good reason to support any move aiming at co-operation between nations which would maintain healthy equilibrium in their balance of payments.

(5) It is not good policy to ask the U. S. A. to increase her imports to secure healthier balance-of-payments situation with the rest of the free world.

First, the choice of the corrective measures is a purely domestic matter of the U. S.

Second, without a basic change in international economic relations, the U. S. Government can do very little. Results of past suggestions in this direction bear out this statement. Much better results will be achieved by stressing the necessity of maintaining healthy external equilibrium, in principle, and leaving the decision as to the method of correction to the U. S. herself. There is a good chance that the latter policy may, sooner or later, induce the U. S. to take the **leadership among free nations in** the establishment of rules of conduct in balance-of-payments matters. This, in turn, will lead to the best methods for correcting imbalances.

(6) Convertibility between currencies means more freedom for foreign business. However, greater freedom also carries greater danger of outside disturbances for the national economy. Without prior establishment of adequate international co-operation in balance-of-payment matters, convertibility has a precarious existence. Even the strongest nation may be forced to introduce foreign exchange control or to resort to other restrictions to safeguard the balance of payments. What, then, is convertibility worth without adequate co-operation in balance-of-payments matters?

(7) High levels of prosperity everywhere are a yardstick for the efficiency of our social institutions. Properly guided international economic intercourse will make the most important single contribution to efforts of raising living standards to highest levels in all free nations. Free nations should not delay the task of establishing this guide any longer.

Gen. Dynamics Net Up 28%

MONTREAL (Staff) — Consolidated earnings of General Dynamics Corp. and Canadair Ltd., its Canadian subsidiary, for the six months ended June 30, 1954, amounted to $4.24 per share (of 2,007,952 outstanding) compared with $3.29 a share for the comparable period of 1953.

Net income after taxes, at $8,633,066, was up 28% from last year, while profits before taxes increased from $15,660,130 to $18,342,066. Net sales totaled $291,376,798, as against $296,898,347.

Financial position of the corporation and its subsidiaries as shown by its unaudited consolidated balance sheet at June 30, 1954, reflects consolidated working capital of about $56.6 millions and consolidated net worth of approximately $80 millions. The current financial report is the first to shareholders since the merger of Consolidated Vultee Aircraft Corp. into General Dynamics Corp., on April 30, 1954.

Canadair Ltd. is continuing its quantity production of F-86E Sabre jets and T-33 Silver Star trainers and is currently engineering and tooling for the production of RCAF maritime reconnaissance aircraft.

Outlook for General Dynamics is encouraging. Net sales are running at an annual rate of approximately $600 millions and consolidated backlog of unfilled orders at June 30 amounted to $917 millions while contracts under negotiation amounted to a further $250 millions.

"In view of the present world situation, the corporation's important contributions to the defense of the free world and the current substantial backlog of orders, I anticipate that sales and earnings will continue at a satisfactory level," says Chairman John Jay Hopkins.

ANNOUNCEMENT

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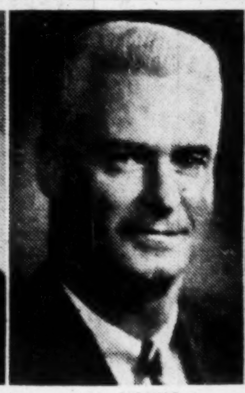

J. D. YOUNG

H. HOLLAND

Mr. John A. Huston, Chairman of the John A. Huston Company Limited, Canadian and British Commonwealth Sales Representatives to Drug, Hardware, and Housewares Trades, announced at the Annual Meeting of the Company on 11th June the appointment of the following officers: Mr. D. H. Love, President; Mr. T. M. Gillan, Executive Vice-President; Mr. J. D. Young, Vice-President; Mr. H. Holland, Vice-President and Treasurer.

Tubular Products, New Firm Entering Steel Tube Market

Tubular Products Ltd., a new company, should be producing for the tubular steel market by mid-September.

The firm's $150,000, 24,000 sq. ft. new plant at Scarborough, Ont., is expected to be in full production by Sept. 15, company officials said this week. Initial equipment is valued at $125,000.

Tubular Products, which will buy its steel from both U. S. and Canadian mills, will specialize in electrical conduits, furniture tubing, outdoor playground frames, automotive pipe.

The plant will turn out ½ in. to 2½ in. OD tubing, but within a year company hopes to produce tubing in the 2½ in. to 4 in. category to supply the oil drilling market. Capacity output for the first year will be about 25 million ft., boosted to 50 million ft. a year within two years.

Jointly in charge of Tubular's production are Robert Houle and Louis Lockshin. Other executives and sales staff have not been announced.

LACHUTE, QUE., has sold $100,000 3% bonds due 1955-74 to A. E. Ames & Co. at 93.66. Net cost 3.68%. Proceeds for town hall, other public works. Net funded debt $154,900 at Dec. 31, 1953; population 6,381.

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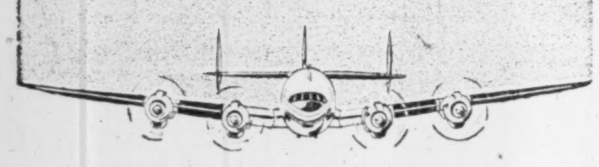

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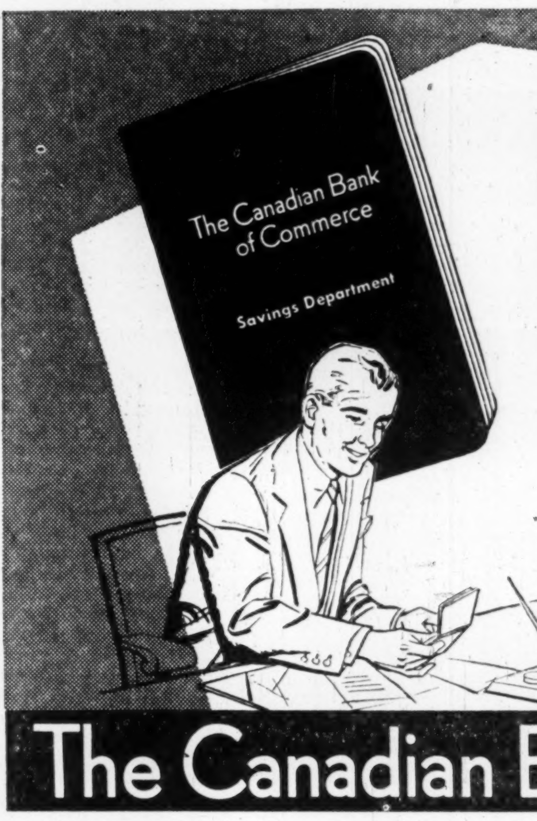

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The Canadian Bank of Commerce

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License for Bute Inlet Soon?

What's Behind "Waddington" Industrial-Power Plans

BY ROY BROWN

VANCOUVER — Waddington Mining Co.'s Bute Inlet power project is the mystery baby in British Columbia's hydro galaxy.

For all practical purposes, "Waddington" is another name for Robert Crowe-Swords, a spry octogenarian who came to British Columbia as a child 77 years ago. Scene of his operations is on the northbound coastline, barely 100 miles from Vancouver.

Mr. Crowe-Swords told The Financial Post that a committee of three of his eastern financial backers have visited Vancouver, reviewed the outlook for Bute Inlet and expressed satisfaction at the way things were going.

"I am sure we can satisfy the Government concerning our bona fides and that quite shortly a license will be issued so we can start on the first unit to develop 400,000 horsepower on the Homatho River," he said.

Here's what's behind the latest West Coast power-industrial giant:

When Aluminum Co. of Canada sought a site for a great manufacturing centre, they first looked at Bute Inlet. This was a natural inspection because of easy accessibility. Government reports show that by tapping Chilco Lake with a seven-mile tunnel, a great head of water can be brought downhill toward the Coast to deliver more than a million horsepower, for manufacturing plants to be located on a good harbor at tidewater.

But there was a serious objection—Chilco is one of the great sockeye salmon spawning lakes of the Fraser river system and fishery interests opposed any invasion of Chilco by the power people. So Aluminum Co. of Canada went 200 miles further north to Kemano and Kitimat where no salmon problem exists.

Kemano power potential is also probably double that available at Bute Inlet and Chilco.

The lakes from which Alcoa draws its water are 2,300 feet above sea-level. This same geographical structure applies to Chilco. In both cases, high coastal mountains arise abruptly a few miles from sea-level and large streams cascade down through this heavy-rainfall coastal area. Then "inside," on the interior plateau, are the lakes which in the case of Alcan supply the Kemano tunnel.

It would be the same thing at Chilco and Bute Inlet—the lake water replenishing the coastal rivers, tapped by a tunnel from the upper lake reservoir. (Incidentally, Frobisher's Atlin-Yukon project is based on exactly the same geographical picture. A vast lake reservoir, just east of the coastal range, to be equipped with downhill tunnels westbound to sea-level sites for manufacturing.)

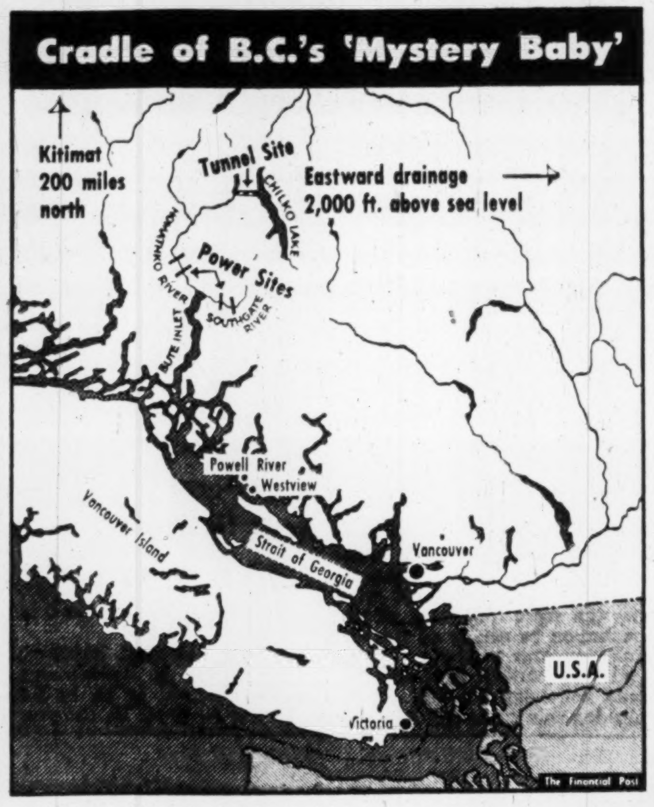
Bypass Salmon

When Aluminum Co. of Canada went on 200 miles further north than Bute Inlet, it was a signal for Robert Crowe-Swords to take a second look. He approached it from another standpoint. "Let's not interfere with the salmon spawning, keep away from Chilco lake, but concentrate on the swift-flowing rivers, Homathko and Southgate, which drain the western slopes.

From an undisclosed source, he obtained financial backing to proceed with surveys and today feels quite assured that by a series of very practical dams on the two rivers he can get between 750,000 and one million horsepower. Over the last three years he has accumulated 3,500 acres of seaside lands suitable for manufacturing sites and seaport development.

The two streams converge as they approach the coast, until their mouths are only a few miles apart. Crowe-Swords has plans completed for wharves and the layout of principal streets of a metropolis to come. There is no question he is in firm control of all the key real estate in the entire area. What he has not yet acquired are licenses for erection of dams and development of water-power on the two rivers on a big scale.

Cradle of B.C.'s 'Mystery Baby'



He went to Victoria and Lands, Forests and Mines Minister R. E. Sommers politely asked him where he was getting all the money. Mr. Crowe-Swords replied: "None of your business."

Mr. Sommers seems to have insisted on some inside disclosures and there the matter stands.

Financing Arranged

There is no question, of course, that the old promoter has found a big bankroll somewhere. His spending for survey and key property must have run to many hundreds of thousands of dollars and not only the Government but financial people generally now take him seriously. He explains:

"I am amply financed. My principals are big people who have asked me not to disclose their identity. They wish to set up a big hydro-operated centre for manufacturing all kinds of metals —pig iron, copper sulphide and magnesium — in short, something like Frobisher. I got along fine with the Government up to the point where they insisted I should disclose the names of the people with me in these plans.

"My reply is that I am the spokesman and ready to do business, and if the Government wants a bond for a couple of millions to ensure I will carry out my commitments, then I shall be pleased to put up this deposit. But in the meantime I don't wish to disclose the names of my people to possible business competitors."

Mr. Crowe-Swords, a tremendous and sturdy character, is about 81, a stubborn man, ponderous and slow of movement, having had a couple of bouts with a heart condition which took him to hospital. But his hopes and ambitions are those of a man who expects to be around much longer, in the thick of business competition. He maintains a modest downtown office in Vancouver, his staff consisting solely of his daughter (one of a family of eight) who acts as secretary and manager.

Crowe-Swords began to really see the world when he went to the South African Boer War. He did so well he won a scholarship in the Cape University and more than 50 years ago was awarded a diploma in geology. He has been in every British war since then. Very seriously wounded in 1917 and in World War II held an important administrative position. Between wars he has always been mining, for many years in the silver-lead country of Slocan, B.C.

How He Operates

Early in his career he had an unfortunate experience in share selling. This made such an impression that thereafter he ran his mine claims as a man would run a farm. He took enough out of the ground to afford to call in a hired man, then he had a crew of three or half a dozen and finally enough staff to run "a camp." But no share-selling.

By the time he was 70 he had amassed a modest fortune probably exceeding half a million dollars, owned outright several profitable mines, was able to spend in one year $150,000 to install a hydro plant for two of these properties, high in the hills above Silverton, B.C.

He named the Bute Inlet project "Waddington," in honor of the highest coastal mountain which rises more than 11,000 feet in that vicinity and which in its turn had got its name from a famous pioneer, Col. Waddington, whose exploration party was massacred by Indians in B.C.'s earliest days.

I venture to say that nobody in Vancouver has any faint idea who are Crowe-Swords' financial backers. What they know is that this extraordinary old boy packs his grip twice a year, disappears to Montreal and New York for three weeks or so, returns happy with new authority for very considerable spending. Periodically, a nameless engineer appears for conferences and inspection of work planned or in hand—but where the cash comes from nobody knows.

A Look at the Accountant, His Part In Management

(Continued from page 16)

the company's broad aims and policies and the best available forecast of general business trends.

The master plan is composed of these subdivisions:

- —Operating forecast.
- —Capital expenditure forecast.
- —Cash forecast.

There are essentially two types of business planning:

- —The short-term plan designed to set immediate sales and production aims to ensure their achievement.
- —The long-term plan designed to show the direction and development of the business over a period of years to establish capital requirements and to show the effect of broad policies.

The operating forecast is the backbone of the short-term plan. It contains at least these components:

- —Sales by major product groups, showing volume and value.
- —Cost and volume of production.
- —Selling and advertising expenses.
- —Administrative expenses.
- —Income taxes.
- —Provisions for operating reserves not included in costs.
- **—Miscellaneous income.**
- **—Investment income.**
- **—Net income.**

Capital expenditure forecast represents estimates compiled by each operating department manager and by the development manager of probable new projects for new plants or expansions.

The cash forecast is usually prepared in the form of a "source and application of funds" statement, but in reality it is a projection of the company's balance sheet for the forecast period. To arrive at the cash forecast, it is necessary to show the effects of operating and capital expenditure forecasts on the asset and liability accounts.

Royal Bank Stock To Be Registered

Capital stock of the Royal Bank is to be changed from book stock to ordinary registered stock, it was announced this week by the bank's directors. The new stock will be represented by transferable certificates; book stock can be transferred only by the bank.

The Royal Bank is the first of Canada's chartered banks to change from book to ordinary registered stock, a step which was made possible by this year's revision of the Bank Act. The move is designed to make transactions in the bank's shares more convenient for shareholders, said President James Muir.

When book stock is used, all transfers take place in the bank and the bank has a record of the names and addresses of its shareholders at all times. When stock is transferable, the bank is relieved of the work involved in registering changes in stock ownership.

U.S. Dollar Rises to 97c

The U. S. dollar came back to an even 97c on Canadian money markets this week in its first upward movement since late July. Last week the U. S. dollar had dipped as low as 96 13/16c in terms of Canadian currency. The decline was generally attributed to the heavy demand for Canadian exchange on the part of U. S. mutual funds investing in this country.

McGill Offers Night Course In Business Administration

MONTREAL (Staff)—Budding young executives in the Montreal area will for the first time this fall have an opportunity of getting a university-level business administration education in the evenings.

The McGill School of Commerce will offer 29 night subjects ranging from Commercial Geography to Retail Merchandising. Thirteen new courses have been added to the curriculum this year and the extension courses have generally been reorganized and extended in scope.

Only students with degrees in arts, engineering, commerce or equivalent will be admitted, gaining a certificate upon graduation. Average fee per course will be $30. The course is mapped out for a four-year period, with eight required subjects, which include general economic theory, industrial psychology, accounting and statistics.

Elective courses are divided into five major areas of study: Accounting, Administration, Industrial Relations, Finance, and Marketing. Four subjects are offered in each field, with varying credits toward the certificate, according to the number of lectures. Candidates must complete 300 lectures and get over 60% in all exams before graduating.

"The new courses are being offered primarily to meet the demand for the more advanced and broader training required by those graduates whose work is administrative and managerial," Professor Eric Kierans, who heads the McGill School of Commerce, told The Financial Post.

The general public will be admitted to the lectures, but only those already with degrees will be able to qualify for the graduating certificates. Registration begins Sept. 20.

Westeel Net Down 27.4% In Half

Net profit for the first six months of 1954 for Westeel Products is shown in company's unaudited half-yearly statement as $431,300, 27.4% less than net $594,200 in the first half of 1953. Earnings per shares amounted to 91c ($1.26).

Capital expenditures for the year so far amount to $101,000, compared with $195,000 for the first half of 1953. Booked business is approximately 25% below what it was on June 30, 1953, states President E. S. Sargeant.

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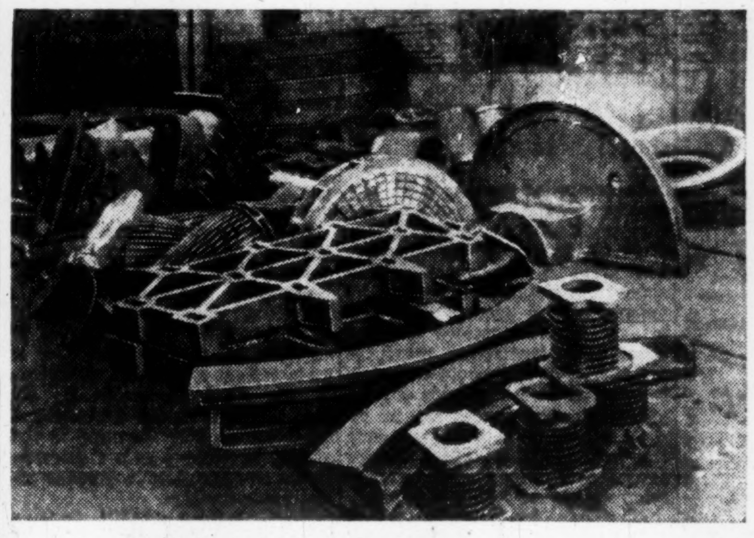

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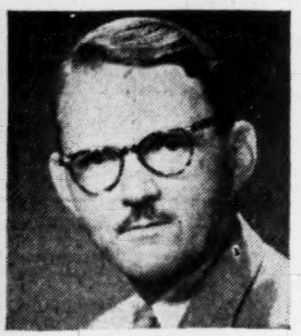

COLIN T. MARTIN

The Directors of Neon Products of Western Canada, Limited announce the appointment of Mr. Howard D. Cleveland as President of the company and its subsidiaries to succeed the late Mr. G. W. Sweny, founder of the company. Mr. George E. Housser, Q.C., has been appointed Chairman of the Board. Mr. Colin T. Martin has been appointed Vice-President and Managing Director of Neon Products of Western Canada, Limited, and Mr. Donald B. Grant continues as Secretary-Treasurer.

Polio And Your Pocket Book

In The Rare Case, It Can Be A Financial Crippler

By VINCENT EGAN

With the approach of late summer, medical authorities are again warning of poliomyelitis. Canada's two worst polio epidemics—in 1937 and 1953—occurred in late August and September, but even in non-epidemic years, the peak danger period has almost always come when the weather becomes cooler.

Statistically, polio is well down on the list of serious sicknesses which strike Canadians. In 1953, a record epidemic year, 8,734 cases of polio of all types were reported across Canada. That's 59 per 100,000 population, compared with 392 per 100,000 for measles, 322 for chickenpox, 246 for mumps, 95 for scarlet fever, 72 for tuberculosis and 69 for epidemic influenza.

On the other hand, the incidence of polio has been rising sharply—911 cases in 1950, 2,568 in 1951, and 4,755 in 1952. One encouraging sign is that the number of cases so far this year is about 36% of the corresponding 1953 figure.

How It Hits

Almost half of all polio victims are released from hospital, cured, within two weeks of admission. About one quarter are out of hospital within three months of contracting the disease.

But for the remaining quarter polio is crippling, long-term illness, involving an extended convalescence, frequently with reconstructive surgery, the fitting of braces and training of the patient for a new and less demanding job when he is able to work again.

While medical research is seeking methods to prevent or alleviate polio, other groups are trying to ease the financial blow to the patient and his family:

—Five provinces provide free specialized treatment in certain designated hospitals.

—The Canadian Foundation for Poliomyelitis assists the "medically indigent" except in-hospital costs.

—The Society for Crippled Children provides much the same type of assistance to polio victims under 21.

—Certain insurance companies offer policies designed especially to cover the costs of polio treatment.

—Comprehensive medical plans provide insurance against either the medical expense or the hospital costs, or both, of any disease. Polio is usually included, but benefits payable to victims of chronic diseases are usually limited to a specified number of days.

For the 75% of all polio victims who are discharged from hospital within three months of contracting the disease, the cost of treatment averages $14 a day. But the costs of treating seriously afflicted patients, some confined to iron lungs, may run as high as $10,000 a year.

In such extreme cases the province concerned frequently foots the entire bill. In other cases, governmental assistance varies from province to province. The Ontario plan provides a grant of $8 per day beginning on the eleventh day a patient spends in a designated hospital, $2 for each physiotherapy treatment, and the cost of providing special nurses for patients needing a certain type of surgery or artificial respiration.

Here are the costs of treatment in three typical cases of poliomyelitis in Ontario, as estimated by the Ontario chapter of the Canadian Foundation for Poliomyelitis. In the first example, typical of about half of all polio victims, the patient has a mild case with no paralysis:

Ambulance to hospital	$10
Hospitalization, 14 days at $14	196
Medical costs, including consultant	50
Total	$256

The Provincial Government would pay $32 of this—$8 for each day from the eleventh day on, if the patient is in a designated polio centre. The hospital or municipality would absorb the remaining $6 per day in hospitalization costs if the patient could not pay. The typical polio insurance plan would cover all costs to the patient.

In the second example, typical of about one quarter of all cases, the patient has definite paralysis of two or three limbs, does not require respirator care, and is discharged from hospital within six months.

Ambulance to hospital	$10
Hospitalization, 6 mos. at $14 per day	2,604
Braces	180
Out-patient physiotherapy at hospital—3 treatments weekly at $2, for 3 mos.	78
Taxi to and from hospital for physio, at $3	117
Vocational testing	15
Vocational retraining — 6 mos. at $20 mo.	120
Total	$3,124

Of this, the Ontario Government would pay $1,408 of hospitalization costs and the $78 physiotherapy charges, and the hospital or municipality would absorb $1,056 in hospitalization. Polio insurance might take care of all the patient's expenses except vocational retraining. However, not all types of polio insurance would cover the cab fares incurred by a discharged patient in returning to the hospital several times a week for physiotherapy. For paralyzed patients unable to travel by bus, this can be a big expense.

In the third example, the patient needs respirator care, and special training in personal independence. He spends one year in hospital, six months in taking outpatient treatment, and then nine months in vocational training and assessment:

Ambulance to hospital	$10
Hospitalization, 1 yr. at $14 a day	5,110
Special nurses for 3 weeks in iron lung at $36 a day	756
Outpatient physiotherapy at Lyndhurst — 5 treatments weekly at $4 for 6 mos.	520
Taxi to and from hospital for physio at $3	390
Vocational training, assessment, transportation — 9 mos.	740
Wheelchair and braces	380
Total	$7,906

Here, the province would pay $2,840 for hospitalization, plus the cost of special nursing and —possibly—half of the physiotherapy bill (Lyndhurst Lodge in Toronto is not a "designated" polio centre, but is considered the best rehabilitation centre for severe cases). This comes to $3,856. The hospital or municipality would absorb $2,130 in hospitalization if the patient were medically indigent—that is, unable to pay his expenses without selling his home, car, or other capital assets.

If the patient in this example had the right kind of polio insurance, his policy would cover ambulance, hospitalization of $2,270 not paid by the province, physiotherapy, wheelchair, braces and transportation—a total of $3,570.

Job For Private Welfare

Whether the patient is insured or not, the cost of vocational training and assessment falls on him. If the polio victim is a mother, a housekeeper would probably have to be employed. If the breadwinner is stricken, the family income may be cut off. An independent adult might lose his income and at the same time have to employ someone to take care of him.

To adult patients without means, in severe cases of polio, the Polio Foundation pays in part or in full for appliances, transportation, hospitalization, reconstructive surgery, physiotherapy following surgery, and vocational training.

Despite whatever aid may be forthcoming from welfare agencies or from provincial governments, the victim who has polio insurance is in a much more secure financial position when the disease strikes than is the uninsured sufferer. But does that mean that polio insurance is a good buy for everyone?

So far, there doesn't appear to be any actuarial basis for an answer. Where insurance data for particular illnesses are concerned, actuaries are still in the pioneering stage. Premium rates for polio insurance are set largely on the basis of trial and error—and competition.

Protection Available

A few Canadian insurance companies and fraternal societies issue a variety of polio policies. One company's application form is illustrated with a photo of a curly-haired little girl with braces and crutches.

There are policies available covering not only polio but other "dread diseases" as well, such as cancer, diphtheria, leukemia, meningitis, scarlet fever, smallpox (no cases of this disease have been reported in Canada this year or last) and tetanus. Annual premiums generally range upward from $10 per family; an extra premium is sometimes required when the policy covers certain diseases other than polio. Individual rate is about half the family premium.

Maximum benefits usually are $5,000 or $7,500 per person, within three to five years of the date of illness. Not all insurers pay benefits on the same basis, although the differences between policies may be obscure to the uninitiated.

Braces for polio sufferers are seldom if ever rented, but must be custom-made at considerable expense. Some policies provide only for the rental of braces.

Transportation by taxi to and from hospital, as outlined above, is frequently a heavy expense for the polio victim recuperating at home. Some insurers told The Post that they pay this expense for their policyholders; other insurers limit their liability to one trip to or from a hospital.

Insurance designed to protect against specific diseases such as polio is a comparative innovation, the first such policy having been offered in Canada five years ago. But some measure of insurance protection against polio was and is available through the so-called "comprehensive" medical or hospital insurance schemes.

"The big weakness in provisions of both government and insurance companies," says Mrs. Betty McMurray, executive secretary of the Polio Foundation, "is lack of concern about either making enough treatment centres available, or equipping or staffing them with well trained personnel."

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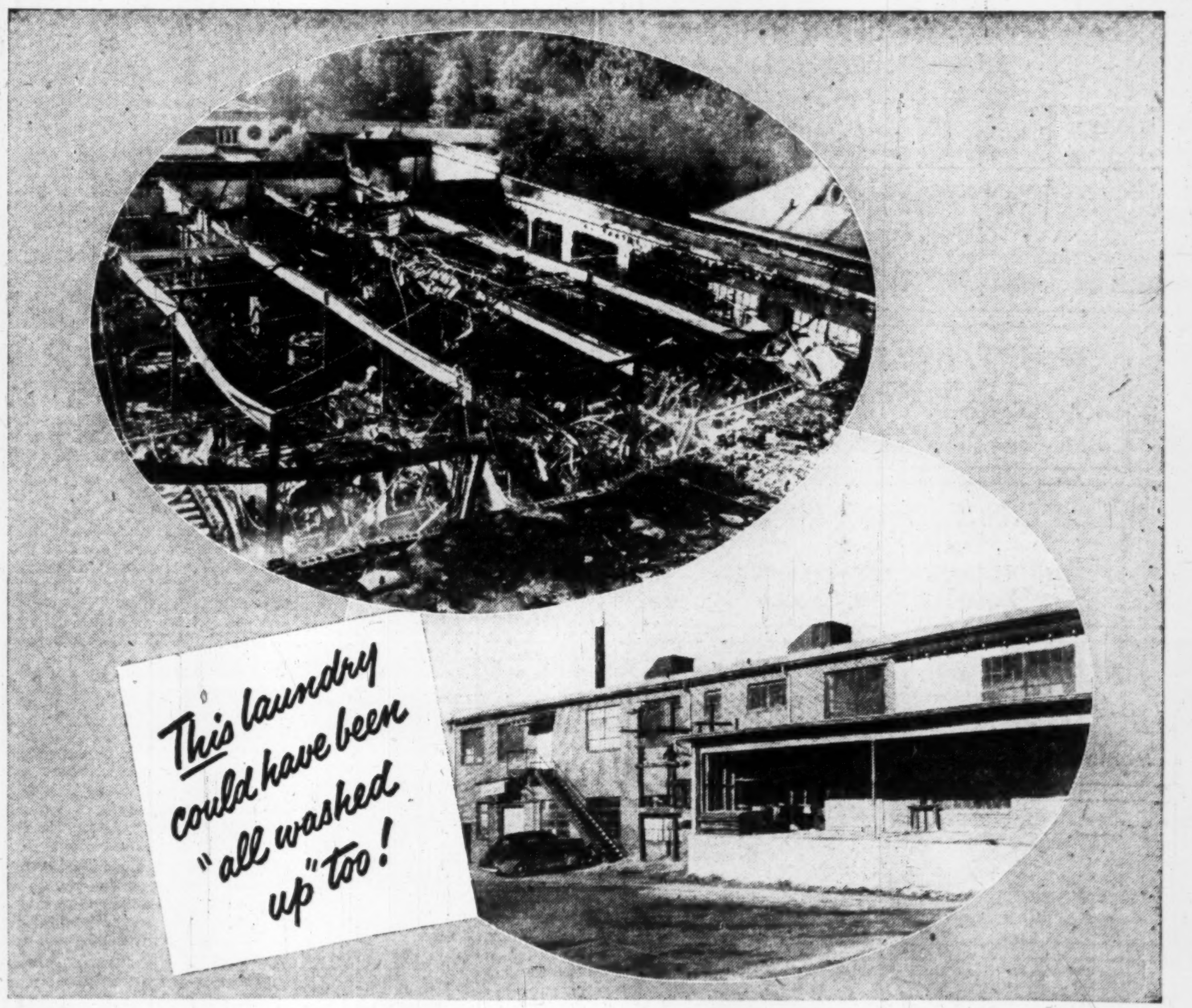

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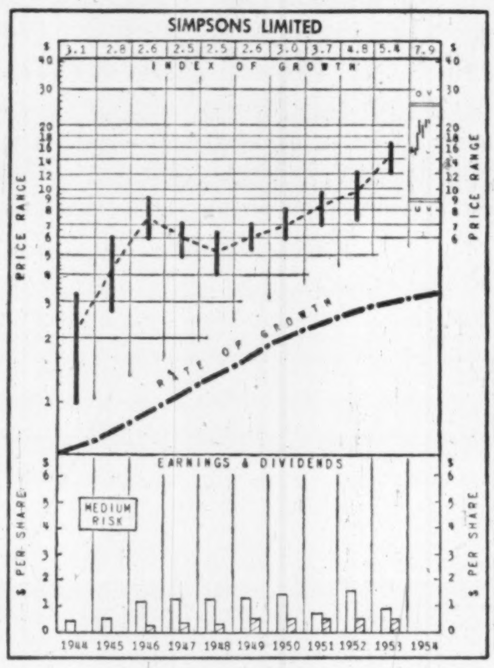
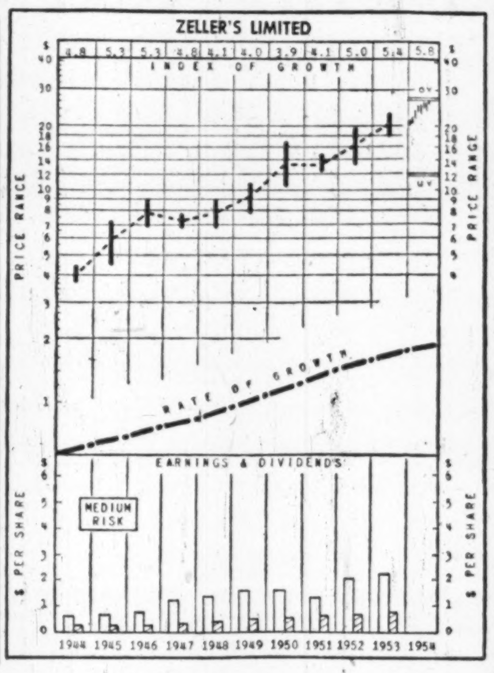
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Second among Canada's department stores and mail-order enterprises, Simpsons' sales and earnings have shown steady improvement, except for occasional periods when higher taxes or credit restrictions have led to temporary interruption. Tie-up with Sears Roebuck and adoption of its highly successful methods to extend mail-order business and chain department stores, suggest further wide expansion. Earnings on former class B shares were established in 1942 and from then to 1947 increased 645%; 1947-50, up 31%. Earnings off in 1951 due to higher taxes, credit restrictions and excise taxes.



WHY SELECTED: By expansion, enlargement, remodeling and acquisition, Zeller's now operating 52 specialty and variety stores, has become one of the leading Canadian chain merchandisers. Sales and earnings have shown steady expansion. Recent purchase of Federal Stores adds to sales and earnings potentialities, as does the affiliation with W. T. Grant Co., operators of a large variety store chain in United States. Per-share earnings increased 305% between 1937 and 1947 and 34% between 1947 and 1950. Earnings were off in 1951 due to higher taxes and other factors generally affecting consumer purchases.

Simpsons Ltd.

Recent price of $20 a share for Simpsons shares is 122% above UV level. Rise of 25% would carry stock to OV level. At $20, stock yields 2½%, and puts value of 21 times 1953 earnings on shares. Price range so far in '54, $21¾-$14⅝.

Sales this year up slightly over last year, but costs fairly heavy and earnings expected to be down slightly for full year. Much depends on results of final quarter, always busiest sales period. Outlook regarded as favorable.

Department store end of business adversely affected by renovation and expansion program, particularly at Montreal where size of store being doubled. However, Montreal program should be completed by end of September in time for last quarter business, and this should help offset upset to normal operations this year caused by expansion.

Good results shown so far by two stores opened by Simpsons-Sears (Simpsons owns 50% interest) at Burnaby and Nanaimo in British Columbia. Third new store being opened this week at Peterborough, Ont. These outlets adding substantially to sales volume.

Conversion by Simpsons earlier this year of $10 million Simpsons-Sears debentures into common stock cuts out $400,000 annual income previously available. Common stock dividends from Simpsons-Sears not expected during store build-up period in next few years.

Zeller's

At recent price of around $26¼, Zeller's common selling 119% above its UV level, with only a 3% rise necessary to bring it to OV level. Now trading about 11.5 times 1953 earnings, high and low to date this year $27 and $20.

Half-year earnings statement expected to be published later this month. Sales have continued to show small gain so far in fiscal year starting Feb. 1, 1954. Expenses have also been higher, however, and net earnings understood to have been down slightly. Net for first six months 1953 $459,147, equal to 61 cents per common share.

Although business trends difficult to predict these days, prospects for balance of year now look better than they did three months ago.

Zeller's now has 53 stores in operation (including 15 Federal stores). A new unit in a Toronto shopping centre scheduled for fall opening, while modernization-expansion programs under way at various other locations.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Alberta U. Talks Business

Broaden, Strengthen Business School Activities

EDMONTON — Blazing a new trail in Western Canada in training students in business administration through a reorganization of its School of Commerce, the University of Alberta has taken a step that has created wide interest.

An outstanding U. S. professor will head the new setup. He is B. A. Lindberg, associate professor in the Harvard School of Business Administration at Cambridge, Mass. Prof. Lindberg will commence his duties in Alberta on Sept. 1, 1955 as director of the School of Commerce and professor of business administration.

"The principal reason for this step is a consciousness of the growth of the commercial life and activities in Alberta," said Dr. Andrew Stewart, president of the University of Alberta. "Also, there is an increased demand by various business groups for service by the university."

Hitherto, the School of Commerce had not been organized to pursue more than general undergraduate work in commerce, with some particular emphasis on professional accounting.

Now the purpose is to reorganize the school in the light of changed conditions and to place a new emphasis on business administration.

One of the first steps was to appoint Dr. F. G. Winspear, of Edmonton, as director of the School of Commerce on a temporary basis.

Studied Other Schools

This was a temporary arrangement with the object of enabling Dr. Winspear to assist the university in obtaining the personnel required in reorganization and to assist in the general working out of the policy. He visited various schools in Canada and the U. S. to make a complete study of the systems and operations.

Dr. Winspear later recommended to the board of governors the appointment of Prof. Lindberg as director of the School. Mr. Lindberg had been on the Harvard staff for seven years. He has had considerable experience as a consultant to a number of large corporations in the U. S.

In addition to his regular duties Prof. Lindberg also teaches a graduate class of 81 young women at Radcliffe College where he lectures on management training. He also lectures at a graduate school for public health, teaching a course in industrial organization which is attended by 36 doctors, including two from Canada.

Last February, Prof. Lindberg visited Edmonton when he addressed students at the School of Commerce and met university authorities.

MR. LINDBERG

The board of governors invited him to commence his duties as director of the School of Commerce in September, 1954. Owing to his commitments in the U.S., Prof. Lindberg found that it was impossible to commence his work at Edmonton this year. It was arranged that he will start his duties a year hence.

Enrollment of 100

The approximate registration in the School of Commerce is 100. Under the reorganization plan, no consideration has been given to any change in fees. The present general fee for full-time regular students is $47.25. The instruction fees leading to the degree of Bachelor of Commerce are $165 for the first year and $200 per session for subsequent years.

For the Bachelor of Arts and Bachelor of Commerce combined course, the instruction fees are $145 per session for the first and second years, $165 for the third year and $200 per session for the fourth and fifth years.

Plans are being made by the university to revise the course of the School of Commerce to make provision for specialization in either accounting or business administration.

Students would be given the option of taking either of two courses to the Bachelor of Commerce degree and of taking honors courses in either accounting or business administration. At present, students may take an honors degree in commerce.

Under the present plan, there is a possibility that the Bachelor of Commerce degree would be extended to four years, from the present three.

It is planned to have all students enrolled in the School of Commerce take the same subjects during the first two years. In the third year they would begin to specialize and in the fourth year they would take wholly specialized courses.

As to additional staff, the university authorities hope to appoint a junior professor in business administration for the forthcoming term opening in September. It is hoped to make an announcement in the next few weeks.

Strengthen West's Courses

One of the important benefits of the step taken by the University of Alberta is to strengthen the province's contribution to the Banff School of Advanced Management, sponsored and supported by the universities in the four Western provinces. The annual student registration is 60. This school is in its third year.

As the result of a widespread demand, the University of Alberta established the first advanced management course in Western Canada at the Banff School of Fine Arts in the spring of 1952. The success of the first school seemed to warrant the establishment on a permanent basis of a program of executive training.

The experience of Western universities in avoiding duplication of services suggested the desirability of developing one strong advanced management school to serve the needs of Western Canada.

As the University of Alberta had admirable facilities available at the Banff School of Fine Arts, it took the initiative in inviting the other Western provinces to join in sponsoring the program. The University of British Columbia accepted immediately and the Universities of Manitoba and Saskatchewan followed with the result that schools will go forward with the joint backing and support of the four Western provinces.

The course in advanced management is designed to meet the needs of business firms who wish to train executives for roles of greater responsibility. It is an intensive and practical course of study, based on the combined experience and methods of such established schools as the Harvard School of Business Administration, the Universities of Western Ontario and Toronto and the University of Washington College of Business Administration.

The subject matter of the advanced management course is concerned with executive action—the functions, responsibilities and actions which executives must take in the course of their daily work.

Of the limit of 60 students, five are accepted from Eastern Canada and five from the U. S. The last course was held Feb. 1 to March 13, 1954.

U. S. Strike, Bad Weather Blessings For B. C. Mills

From Our Own Correspondent

VANCOUVER—British Columbia's many-faceted forest industry is looking at a winter sales prospect relatively unclouded by the low-priced uncertain markets of recent years.

Nor is the view obscured by the tell-tale haze of forest fires which often drives lumbermen from the woods at this time of year.

Result: Canada is probably in for a period of firmer lumber prices (The Post, July 24), as exports increase.

Reasons for lumber industry optimism:

—Although the lengthy lumber strike in the U. S. Pacific North-West hasn't benefited most B. C. coast operators directly it has seriously handicapped a major export competitor.

—Many mills in the interior of B. C. have profited from heavier U. S. demand for Canadian lumber caused by the strike—and from the higher prices on new orders.

—Danger of fires has been limited by the un-summery weather. Loggers have continued to topple B. C. trees without serious curtailment of operations either by fire or threat of fire.

B. C.'s shrewd and cautious lumber executives are wary of showing optimism. They know that tricky foreign markets, militant labor unions and domestic troubles can turn business smiles to gloom within a month.

But they're willing to concede that the market looks good for this winter.

The Northwest U. S. lumber operations have been tied up since mid-June by a strike which has cut production by more than 50%. The Northwest is normally a big supplier of softwoods to the U. S. eastern seaboard and competes with B. C. coast producers in world markets.

The tieup has left a big hole in U. S. supplies. Thus there has been an increase in sales by B. C. producers. The mills not booked up with orders have benefited most so far, particularly in the south-central interior. The situation amounts to a boom for many mills in the south-central interior and has stimulated business in other interior districts.

For the coast, the effect will show up this winter. Prices began to move up several months ago and reached a peak in July, before falling off slightly. Demand is strong and expected to continue.

Many coast mills were booked into the fall when the U. S. strike started but expect to benefit this winter. Ordering in the U. S. has been on a hand-to-mouth basis and a big demand is believed to be building up, particularly since construction seems to be holding up well.

For the long-term outlook, industry spokesmen say it looks as though the United Kingdom realizes that higher prices are here to stay. The U. K. has been pressing for lower prices in the last year or two but recently there's been a change in attitude. Overseas buyers are beginning to suspect basic costs are now too high to allow price-cutting.

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Winged Distribution Grows Up

New TCA Service Quickening Pulse Of Business

Where time means money, Trans-Canada Air Lines' new air freight service is paying off big for Canadian business. Since the beginning of the year the airline has offered a new and expanded service guaranteeing:

—One-day delivery (domestic) to points under 1,500 miles from the point of shipment;

—Two-day delivery to points more than 1,500 miles away.

This, combined with new equipment, facilities and a 15% reduction in domestic air freight rates has meant to Canadian business a new, dependable and inexpensive fast medium for bringing the far away customer into the homes sales territory.

Some of the regular shipments:

—Fresh frogs' legs to Winnipeg gourmets;

—Diamond drill bits from Toronto to drill crews all over Canada;

—Flowers now move across Canada by air almost daily;

—Montreal, Toronto and other TV set and parts manufacturers give regular fast air services to thousands of dealers across Canada.

These are just some of the hundreds of goods that now move by air across Canada and into Canada from abroad to set a new faster pulse for Canadian business.

To TCA it means the airline is making good the promise made last year of giving Canadians a regular trans-Canada air freight service that can be counted on.

Canadian Pacific Airlines asked Ottawa for permission to start such a service last year. CPA was turned down and TCA said it would do the job.

Business Climbing

TCA's air freight business is already up 33 1/3% to 8,017,934 lb., for the first six months of this year over the same period in 1953. The airline admits it still has a long way to go in building a U. S.-style air freight service. But a start has been made and TCA's 1954 annual report is expected to show the sizeable increase in revenue from air freight (1953, about 3.5% of total revenue).

In equipment the new work is already reflected in:

—Five new grey TCA trucks roaming the Toronto area giving a new exclusive air freight pick-up and delivery service;

—At Malton, an Associated Customs Brokerage building representing 26 downtown brokers who speed international air traffic customs clearance;

—Also at Malton and at other major centres, goods sorting and bonding areas have been set up in hangar space;

—In the air: it's three powerful but ugly, snub-nosed Bristol Freighter aircraft built for the job; freight compartments of a larger TCA regular passenger/cargo fleet of aircraft; all freight four-engine North Stars to become available as they are spelled off passenger work by the new Super Constellations and Viscounts.

How It Works

Air freight works this way:

On a Thursday morning early this summer Frank C., manager of a Vancouver sports clothes store was hopping mad. He had his new summer sales' campaign opening Saturday and still no sign of those denim slacks and shirt-jackets ordered from Toronto.

He burned up the long distance line to Toronto in a suing frame of mind. Mistakes had been made but the goods would get there, he was assured by the Toronto manufacturer.

A quick call to TCA air freight in Toronto brought a truck around for the goods within half an hour. By 11 a.m. the Toronto manufacturer had been assured the clothes would be in Vancouver within two days.

By 1 a.m. they reached Malton to be weighed (100 lb.), charges rated ($21.80) and put in the line-up for points west and Vancouver.

A call was received for 900 lb. of air freight on North Star flight 807 leaving Toronto, Malton, 3.35 p.m. The clothes were drawn out to the waiting plane by truck and loaded by conveyor belt into one of the sealed freight compartments.

By 1.35 a.m. Friday morning they arrived in Vancouver and were delivered to the store at 10.15 that morning. (Pick up and delivery charges at both ends amounted to $1.50 total.)

Should non-priority air freight (non-perishables) be unable to get loaded on mixed passenger-cargo flights during the day because of heavy mail or priority freight loads, they will be held for the nightly Bristol Freighter all-freight service to Winnipeg then trans-shipped to another plane.

More Variety Carried

The combination of lower air freight rates in Canada this year plus new air freight facilities and aircraft is resulting in not only a steady expansion in volume of business but in types of goods carried.

Starting with such essentials as drugs and perishables such as flowers, baby chicks, animals and food delicacies air freight is now looked on as the regular means of shipping a large variety of industrial and consumer hard and soft goods, machinery parts and spares and whole pieces of equipment.

A recent outstanding example of a large emergency load was the shipment of an Ontario Hydro Bell helicopter to Fort William in a Bristol air freighter. Rather than fly the helicopter to Fort William by short hops in bad weather it was estimated to be cheaper to partially dismantle it and air-freight it. (A load of approximately 3,500 lb.)

TCA air freight people admit there are many advances to be made in materials handling of goods and in use of new all-freight aircraft. But planning is in the direction of expanding service facilities with the increase in demand.

Int. Utilities Sales, Profits Up In 1st Half

In the six months ended June 30, 1954, International Utilities Corp. and its subsidiaries reported a net profit of $2,163,989, 25.2% higher than net profit of $1,728,712 for the corresponding half of 1953. This is exclusive of net profit on sales of investments.

In the second quarter of this year, company's net profit was $838,557, 59.2% higher than net of $526,787 for the comparable quarter of last year.

Natural gas sales amounted to $9,751,689 as against $8,118,018 in the first half of 1953. The company notes that because of the large winter space heating load of the natural gas subsidiaries, the business of the system is highly seasonal with a consequent relatively higher proportion of gross revenues being reflected in the winter months.

Total operating revenues are given as $12,975,045 for the first half of this year, compared with $9,553,121 in 1953's first half. Operating expenses rose proportionately from $7,255,992 to $9,901,331. Taxes rose from $89,729 in the 1953 period to $238,190 in 1954.

Earnings per share of common stock is given as $2.06 ($1.61 in 1953).

Effective Jan. 1, 1954, the company states, the Canadian subsidiaries were permitted to claim depreciation at maximum rates for tax purposes without charging the excess depreciation in their accounts. As a result a net reduction of approximately $150,000 was effected in the provision for income taxes for the first half, and this adjustment is reflected in the net income for the second quarter, since the change came into effect in that period.

ONE VIEW OF THE MARKET

Excelsior Portfolio Shows Pfd.-to-Common Trend

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of industrial companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Excelsior Life Insurance Co. in 1953 followed the 1953 trend in institutional buying — swinging away from preferred holdings and increasing commons.

Of total invested assets, preferred stocks were reduced from 2.13% to 1.62%. Common stocks, on the other hand, jumped from 3.26% to 3.57% of invested assets. Canadian stocks were carried on the balance sheet at Dec. 31, 1953, at $3,407,669.

During the year, in its holdings of Canadian preferred and common stocks, Excelsior Life.

—Eliminated 12 preferred stocks: Aluminum Co. 4%; B. C. Electric 4¾% and 4%; Brown Co. $3; Goodyear Tire & Rubber, 4%; Gordon Mackay A; International Milling 4%; Moore Corp. 4%; Saguenay Power 4¼%; Simpsons Ltd. 4½%; Steel Co. of Canada 7%; and Western Grocers $1.40.

—Added two preferred; Aluminum Co. 4¼% and B. C. Electric 5%.

—Increased three preferred; Canada Packers $1.50; International Nickel 7% and Winnipeg Electric 5%.

—Decreased the holdings of one preferred stock; Fraser Cos. 4¾%.

—Bought two new common stocks; Power Corp. of Canada; Steel Co. of Canada.

—Eliminated four commons; Bell Telephone; Ford Motor A; General Motors and Saskatoon Pipe Line.

—Increased its holdings of 12 commons: Aluminium Ltd.; B-A Oil; Canada Permanent Mortgage; Canadian Breweries; CPR; Consolidated Paper Corp.; Dome Mines; Gatineau Power; International Nickel; Noranda Mines; Powell River and Hiram Walker. None of the common holdings were decreased.

Here are the holdings of Canadian preferred and common stocks for the company as they were at Dec. 31, 1953, together with changes from the previous year:

	Shares Held at Dec. 31 1953	Change Since Dec. 31 1952
Preferred		
Abitibi, $1.50	2,500	...
Aluminum Co., 4%	...	—1,000
Aluminum Co., 4¼%	1,150	+1,150
Anglo-Cdn. T'phone, 4½%	500	...
Argus Corp., 4½%	500	...
B. C. Electric, 4¾%	...	—500
B. C. Electric, 4%	...	—200
B. C. Electric, 5%	1,500	+1,500
Brown Co., $3	...	—500
Canada Packers, $1.50	1,150	+650
Cndn. Car & Foundry, 5%	1,500	...
Cndn. Celanese, $1.75	300	...
Cndn. Industries, 7%	860	...
Dom. Found. & St'l, 4½%	200	...
Dom. Tar & Chemical, $1	1,000	...
Fraser Cos., 4¾%	76	—165
G'dyear Tire & Rub'r, 4%	...	—841
Grd. Mackay & Stores, .50	...	—1,000
Hamilton Cotton, 5%	200	...
How. Smith Pap. Mills, $2	1,000	...
Imperial Tobacco, 6%	6,000	...
Intnl. Metal Ind., 4½%	500	...
Intl. Milling, 4%	...	—514
International Nickel 7%	500	+250
Loblaw Groceterias, $1	1,000	...
Moore Corpn., 4%	...	—1,000
Northwest'n Utilities, 4%	200	...
N. S. Light & Pwr, 4½	250	...
Saguenay Power, 4¼%	...	—600
Shaw. Water & Pwr., 4%	1,000	...
Shaw. Water & Pwr., 4½%	500	...
Simpson's Ltd., 4½%	...	—1,500
Steel Co. of Can., 7%	...	▲—3,000
Geo. Weston Ltd., 4½%	500	...
Western Grocers, $1.40	...	—500
Win. Electric, 5%	1,050	+800
Zellers Ltd., 6%	1,000	...

	Shares Held at Dec. 31 1953	Change Since Dec. 31 1952
Common:		
Aluminium Ltd.	2,250	+250
Am. T'phone & T'graph	600	...
Bank of Montreal	3,000	...
Bank of N. S.	2,000	...
Bank of Toronto	2,000	...
Bell Telephone	...	—1,000
Brazil'n Tract'n. L. & Pwr	4,000	...
Brit. American Oil	5,000	▲+3,000
Canada Permnt Mtge.	2,050	+550
Canada Wire & Cable B	*105	...
Cdn. Bank of Commerce	2,000	...
Canadian Breweries	2,550	▲+1,250
Cndn. Pacific Railway	3,200	+200
Cons. Mining & Smelt'g	5,000	...
Cons. Paper Corp.	1,000	+500
Consumers Gas	3,000	...
Distillers Corp. Seagrams	1,000	...
Dome Mines	2,000	+800
Dom. Bank	600	...
Dom. Glass	1,000	...
Dom. Stores	1,000	...
Falconbridge Nickl Mines	2,000	...
Ford Motor Co. "A"	...	—500
Gatineau Power	3,000	+1,000
General Electric	300	...
General Motors	...	—300
Hollinger Cons. Gold M.	1,000	...
Hud. Bay Min'g & Smelt'g	500	...
Imperial Bank of Canada	2,000	...
Imperial Oil Ltd.	1,100	...
Imperial Tobacco	4,000	...
Intern'l Nickel	5,000	+3,000
Massey-Harris-Ferguson	2,000	...
Minnesota & Ont. Paper	1,000	...
National Trust	300	...
Noranda Mines	500	+200
Powell River Co.	2,000	+350
Pwr. Corp. of Canada	1,500	▲+1,500
Price Bros.	1,500	...
Royal Bank of Canada	2,000	...
Saskatoon Pipe Line	...	—512
Standard Oil of N. J.	2,000	...
Stedman Bros.	1,000	...
Steel Co. of Canada	4,000	▲+4,000
Toronto General Trusts	2,500	...
Traders Finance Corp. A*	2,000	‡—1,000
Hiram Walker-Gooderham & Worts	3,000	+1,000

*Adjusted for change in capitalization.
▲All or part of increase by conversion.
‡2,500 at 31/12/52 increased to 2,525 when split 2-1 into holding 5,050, reduced by 3,050 by end of year.

Excelsior Life's invested assets at the year end break down as follows:

Bonds — 62.35%; mortgages — 22.51%; policy loans—5.92%; stocks—5.19%; real estate—2.17%; other invested assets—1.86%.

Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	25.81	30.28	34.70	45.8
Municipal	9.86	9.51	10.04	9.1
Other	26.68	25.35	23.04	18.2
Total	62.35	65.14	67.78	73.1
Mortgages:				
Farm	.06	.08	.10	.10
Urban	22.45	20.37	18.37	13.8
Total	22.51	20.45	18.47	13.9
Policy Loans	5.92	5.97	5.85	5.4
Stocks:				
(a) Preferred	1.62	2.13	2.50	2.8
(b) Common	3.57	3.26	3.01	2.7
Total	5.19	5.39	5.51	5.5
Real Estate	2.17	2.11	1.58	1.1
Other	1.86	9.4	.81	1.0
Grand Total	100.00	100.00	100.00	100.00

Ross Engineering Sells Paper Machine Drainage

A large builder of industrial air systems for processing plants which operate in Canada, J. O. Ross Engineering Corp., of New York, has purchased The Midwest-Fulton Machine Co., of Dayton, Ohio. The purchased company is a leading builder of drainage systems used extensively in the paper and textile fields.

A new firm, Ross Midwest Fulton Corp., of Dayton, will handle Midwest-Fulton business. It will be represented in Canada by Ross Engineering of Canada Ltd., with offices in Montreal, Toronto, Port Arthur and Vancouver.

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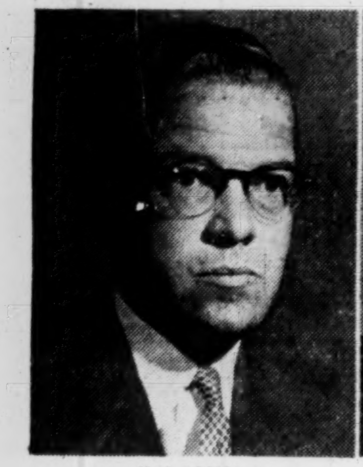
ANNOUNCEMENT

Canadian Homes and Gardens appointments

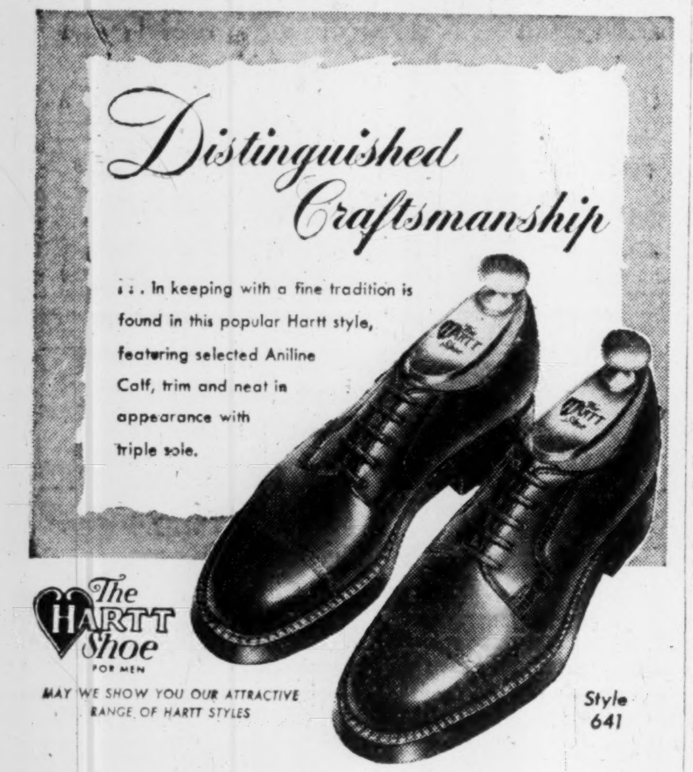


H. J. ROSSER

F. F. KIRKWOOD

As a further step in Canadian Homes and Gardens expansion program, Hewitt J. Rosser has been named Advertising Manager announces G. F. Maccabe, Publication Manager. A veteran of the RCAF and B.A. graduate of Victoria College, University of Toronto, Mr. Rosser joined this Maclean-Hunter publication in 1949 as Advertising Representative.

Frederick F. Kirkwood has been appointed Advertising Representative for Canadian Homes and Gardens to take over Mr. Rosser's former duties. Mr. Kirkwood graduated from St. George Williams College, Montreal with Bachelor of Commerce degree in 1951 and for the past three years has been associated with Liberty magazine.



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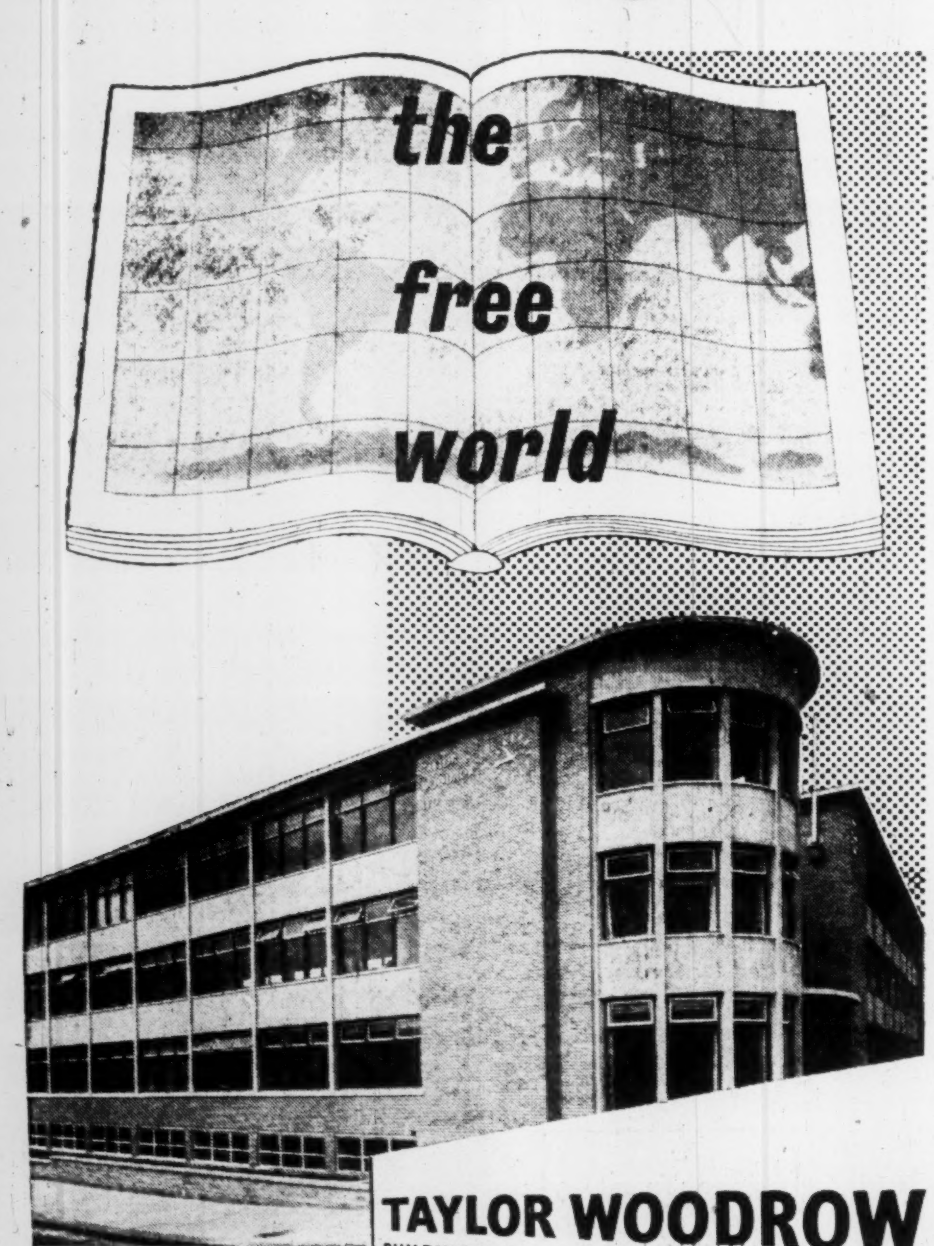

The Company's new office building at Southall, England.
Architects: Elliott, Cox & Partners.

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Start New Nfld. Hydro Project

MONTREAL (Staff) — Work has started on a substantial new hydro-electric power development on Newfoundland's Bonavista Peninsula.

Being undertaken by Union Electric Light & Power Co., the program will cost $1.1 million and calls for ultimate development of 4,000 hp. Trinity Bay, midway along the peninsula, will be used as a hydro site.

The project is to be financed by a bond issue floated by the company and guaranteed by the Newfoundland Government, it's reported.

Union some time ago took over the power system of Clarenville, operating it in conjunction with its own system. The new development will mean an integrated system for the whole peninsula, from Clarenville to Cape Bonavista.

Sask. Govt. Eases Monopoly on Buses

From Our Own Correspondent

REGINA—Private enterprise is going to get another chance at providing local highway bus service in some parts of Saskatchewan.

Saskatchewan Transportation Co., a provincially owned corporation with a monopoly on bus service within Saskatchewan, announced it is now "farming-out" unprofitable lines to be run by private operators under STC supervision.

The first line to be switched over to private operation was the Regina-Wawota line. The bus operating on the line was sold to a former STC employee who went into partnership with three present STC employees.

Recently a second line, the Swift Current-Climax run in the extreme southwest corner of the province began operation as Climax Bus Line. The operator is a Swift Current man, backed and supervised by a former STC employee.

In general, the inter-city lines are profitable and will be retained by the government bus system. But lines running out from a city with no substantial population "weight" at the other end, have been losing money.

The private operators will run their bus routes under permits which will be revocable if a specified level of service is not maintained.

Schedules, fares and the quality of service will be under the supervision of the government bus system.

LETTER FROM LONDON

LONDON — All Parliamentary questions and quarrels wear a curiously remote air at the moment. The Houses of Parliament are deserted by the legislators, who have dispersed to the four points of the compass, and a few have gone as far afield as Russia and China.

The Socialist delegation's visit to those two Communist countries has provided, in fact, the only political incident of the last fortnight, in the shape of Mr. Hector McNeil's protest that the visit is ill-timed and irresponsible.

He is not the only Socialist who holds that opinion, but he is the only one to speak his mind. He is, after all, a Scotsman.

* * *

New Editor Likely For "The Scotsman"

Apropos of Scotsmen, it is probable that in the near future, under its new Canadian proprietor, The Scotsman will have a new editor. Whoever he may turn out to be, he will be enviably placed, for The Scotsman ranks high in the journalistic world here, and particularly high, of course, in the affection and admiration of Scots everywhere.

In Fleet Street the general ex-expectation is that the choice will fall on John Connell, who is well known for his work on The Evening News, and as a writer of books. Mr. Connell (whose full name is John Connell Robertson) wrote his first book at the age of 19. It was a novel entitled "Lindsay" and was a considerable success.

He is a Scot of the Scots. He was at a Scottish school, Loretto, and at a Scottish college at Oxford, Balliol. And his Scottish patriotism is as fervent and as sincere as Sir Compton Mackenzie's.

* * *

Westminster Still The Big Attraction

Although Parliament is deserted by its customary occupants, it is thronged every day by people from all over the globe. The Houses are pointed out to them by their friends as "the Mother of Parliaments." It is an error that dies hard, for what John Bright said was "England is the Mother of Parliaments."

It is noteworthy that Americans are very prominent among those who are interested in the most famous of all representative assemblies, but Asiatics and Africans, with plenty of Europeans, also appear in force.

* * *

Football Pools And Politics

August is an important month for millions of men and women in England, Scotland and Wales. Its importance lies not in its being the month for holidays, but because it marks the beginning of the professional football season and therefore of the Pools.

There are Pools during the summer, but they are on faraway, rather hole-in-the-corner matches in Australia. They are very much an example of second-best. But with August, the majority of Britons start to dream their dreams of sudden riches, and the dreamers are to be found in the castle and in the cottage.

* * *

Some Socialists Would Be Capitalists

The touch of a coupon makes the whole land kin, and rumor has it that some of the most assiduous Poolites are to be found among those Socialist politicians who are foremost in denouncing capitalism and the possessors of more money than their fellows. Be that as it may, no Socialist politicians of any prominence have attacked the Pools, and if they did they could count on losing their seats at the next election. For the English are a nation of gamblers.

The Socialists are so far from wishing to stop or impede the Pools that in some places officials of the Labor Party are setting up Pools of their own for the benefit of Party funds. They hope to begin in a week or two, and the sponsor of one Pool estimates that 2 million get-rich-quick trade unionists will "invest" four shillings every week.

It is a far cry from Tolpuddle to Pools, and many trade unionists are objecting to the unions deviating in this fashion from their proper function. Others object on religious grounds. Party organizers are afraid that these Pools will affect the polls, by alienating the floating vote.

The Tories, naturally, hope that the Socialist schemes will not lapse, as they will supply a devastating retort to any future onslaughts on the evils of capitalism and the wickedness of capitalists.

* * *

Conservatism —The National Taste

"Bunnies" have long been an element on the British scene, and most Britons are conservative in their tastes, however radical they may be in their politics. Another illustration of this national characteristic, but in a widely different context, is the enduring popularity of the Gilbert and Sullivan operas. They are to have a 10-week season at the Savoy Theatre, beginning on Sept. 13.

The box-office of the theatre was opened for bookings on Monday, Aug. 16, and there has been a long queue ever since, from the morning until the evening. Gilbert and Sullivan seasons at the Savoy always play to packed houses at every performance. The operas have passed into the tradition of Great Britain, and the Savoy Theatre is their natural home.

* * *

Cricket Dying But Never Dead

No doubt, at least some of the Pakistani cricketers will see this peculiarly English emanation of the national genius before they return home to a rapturous reception from their cricket-mad compatriots.

The Pakistanis have made themselves warmly liked here, for their demeanour on and off the field. When they won the last Test Match, the ranks of Tuscany were the first and loudest with the cheering. Len Hutton's speech immediately after the match was just what it should have been on such an occasion, and it was echoed by all the newspapers and the public at large next day.

The brittle intellectuals and the Bloomsbarians may sneer as heartily as they please at cricket and cricketers, but it is incontestable that the game (always dying but never dead) is a powerful unifying influence throughout the Commonwealth and beyond it.

A day of days will be when cricketers with the Maple Leaf as the badge on their caps do what the Pakistanis have just done.

It would be pleasant if cricket teams were always touring the Commonwealth. In other words, that a Canadian team should be in Australia, while an English team was in South Africa, and so forth. It would not matter who won, as long as it was the best team, for the victories would be, so to put it, within the family—the family which, united as it is, can stand against the whole world.

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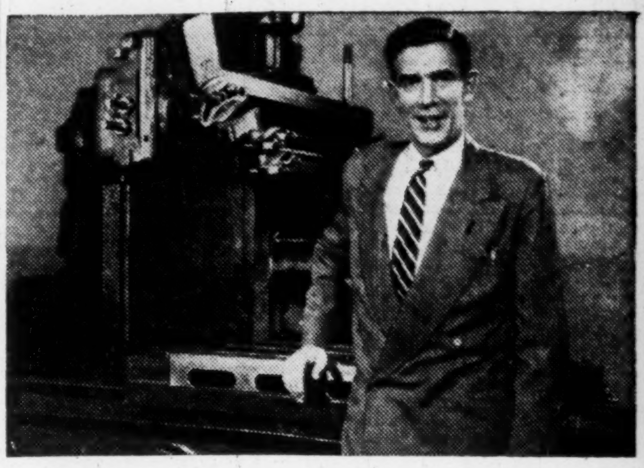

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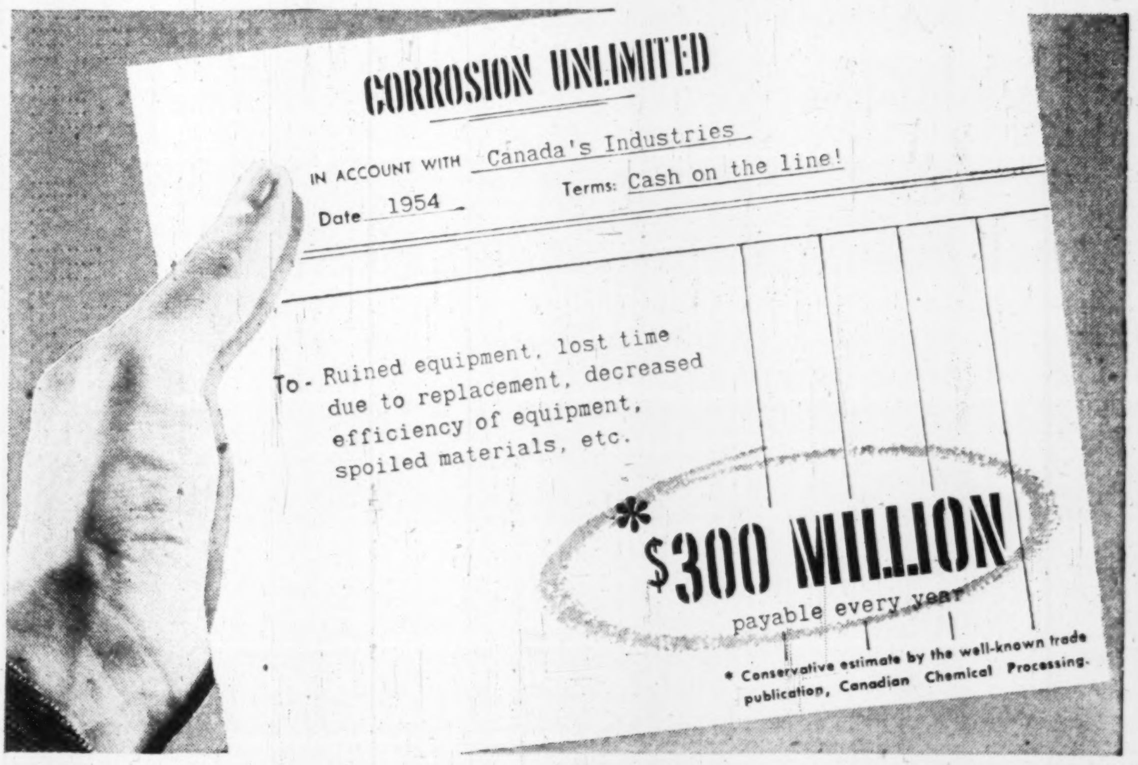

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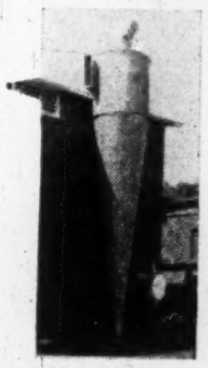

This cyclone-type dust collector made from Atlas stainless steel, has replaced a galvanized unit which failed due to the corrosive action of hot, moisture-laden air and fine dust. The galvanized unit had to be replaced about every 18 months. The service life of the stainless steel unit is conservatively estimated at 10 years. While the Stainless equipment costs approximately twice as much as the galvanized, its greatly increased life expectancy (up to 10 to 1) means very obvious overall savings.

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DIVIDEND NOTICES

ANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

otice is hereby given that a dividend of two and a half per cent 2½%) has been declared by the irectors of Banque Canadienne ationale on the paid-up capital ock of the Bank for the quarter nding on the 31st day of August 954. This dividend, bearing numer 234, will be payable at the lain Office or at the branches of e Bank, on or after the 1st day September 1954, to the shareolders of record on August 13, the close of business.

By Order of the Board,

ULRIC ROBERGE,
General Manager.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

Dividend No. 82

NOTICE is hereby given that a divind of Thirty-seven and One-half Cents 7½c) per share has been declared for e quarter ending September 30th, 1954, all issued common shares of the Comny, payable on Friday the 24th day of ptember, 1954, to shareholders of record the close of business on Thursday the h day of September, 1954.

By order of the Board.

A. MacCUNN,
Secretary.

RONTO, August 23, 1954.

SILKNIT LIMITED

DIVIDEND NOTICE

otice is hereby given that a quarrly dividend of 1¼%; Fifty Cents 0c) per share, has been declared n the 5% Cumulative Preference hares of $40.00 par value of the ompany, payable on the Fifteenth ay of September, 1954, to shareolders of record Wednesday, the rst day of September, 1954.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 26

otice is hereby given that a quarrly dividend of Twenty-Five Cents 25c) per share, has been declared n the Common Shares of the Comany, payable on the Fifteenth day September, 1954, to shareholders record Wednesday, the first day September, 1954.

By Order of the Board.

H. T. BURGESS,
Secretary.

HE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend for the quarter of fifen cents (15c) per share has been eclared on the Capital Stock of he Wabasso Cotton Company, Limed, payable on the 1st October 1954 shareholders of record as at close business on the 7th September 954.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Iontreal, Que.
9th August, 1954

NOTICES

KROY OILS LIMITED
NOTICE
TO SHAREHOLDERS
OF ANNUAL MEETING

TAKE NOTICE that the Fifth Annual General Meeting of the Shareholders of Kroy Oils Limited will be held at the Office of the Company, 30 Renfrew Building, Province of Alberta on Monday, the 30th day of August, A.D. 1954 at the hour of 11 o'clock in the forenoon, for the purpose of receiving the Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th April, 1954, and the Report of the Auditors thereon, the Election of Directors and appointment of Auditors, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will not be closed.

DATED at Calgary, Alberta, this 19th day of August, A.D. 1954.

By order of the Board of Directors.

G. L. CRAWFORD,
Secretary.

WADASA GOLD MINES LTD.

(No Personal Liability)

NOTICE TO SHAREHOLDERS

Dear Shareholder:

The Directors of Wadasa Gold Mines Ltd. wish to advise you of recent events relative to your company.

We have staked 22 mining claims of 50 acres each, which gives us a group consisting of 1,100 acres in Monmouth Township, Haliburton County.

This property has been only partly prospected by Mr. George Tough and a small party of men with geiger counters, who to date have located several veins carrying Uranium.

Vein No. 1, which is 59' in width and has been cross trenched for over 600' in length, gave the following assay returns from samples sent to the Dept. of Mines, Ottawa, Ontario.

No. 1 Chipped sample taken across 34' .10 U308 $14.50

No. 2 Grab sample taken across 34' .10 U308 $14.50

No. 3 Chipped sample taken across 16' .09 U308 $13.05

No. 4 Chipped sample taken across 7' .22 U308 $31.90

Chemical analysis on sample sent to the Dept. of Mines, Toronto, Ontario, gave the following returns:

No. 1 Picked grab sample taken across 6' .50 U308 $72.50

Considering that only a limited amount of prospecting has been done to date and the excellent values on such large ore bodies has been received in an area where such mines as Centre Lake, Farriday, Croft, Etc. are active with good results, is very encouraging.

There are no further payments to make on these properties as Wadasa owns them outright. Of course there is the regular assessment work to be done on these claims.

E. M. Loring, M.E., has been retained to act for us as Consulting Engineer, and on his own recommendation a Drilling contract has been let with the Newman Diamond Drilling Co. to carry out proposed programme. The Drill is now in operation on the property and first assay returns should be available shortly.

Should the Government owned Eldorado Mining and Refining Co. proceed with building a $10,000,000.00 or $15,000,000.00 Custom Mill in the vicinity, which they are considering, there would be no necessity of our building a Mill, as haulage would be the matter of only several miles.

The Company has sufficient money available to complete the proposed drilling which will more than take care of the assessment work for this year.

Yours very truly,

IRWIN S. DUFFETT,
President.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Friday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1954.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, August 18th, 1954.

NOTICE OF DIVIDEND
JOHN LABATT LIMITED

"Notice is hereby given that Dividend No. 39 of twenty-five cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the First day of October, 1954, to shareholders of record at the close of business on the Fifteenth day of September, 1954.

By Order of the Board:

W. L. SHORTREED,
Secretary

London, Ontario,
August 16th, 1954.

WATEROUS EQUIPMENT LIMITED

Notice of Preferred Stock Dividend No. 4

A dividend of sixty cents (60c) per share on the 6% Cumulative Redeemable Convertible Preference Shares of the Company has been declared, payable September 15, 1954, to Shareholders of record September 1, 1954.

By Order of the Board.

F. O. DELAY,
Secretary.

Edmonton, Alberta,
August 17, 1954.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 420

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of September, 1954, to shareholders of record at the close of business on the 2nd day of September, 1954.

DATED the 16th day of August, 1954.

P. C. FINLAY,
Secretary.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1954.

Notice is also hereby given that a dividend of Twenty Cents (20 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1954.

The above Dividends will be paid on Friday, the 15th day of October 1954 to Shareholders of record at the close of business Tuesday, the 28th day of September 1954.

By Order of the Board.

F. N. DUNDAS,
Secretary

Montreal, 13th August, 1954.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Oct. 1, 1954, to shareholders of record at the close of business, Sept. 1 54, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY LIMITED:

Preferred 18¾c per share
(For the period Aug. 1 to Oct. 1, 1954)

Common 30c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, August 19, 1954.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDENDS —

An Interim Dividend (No. 209) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, the 30th day of September, 1954, to shareholders of record at the close of business on Tuesday, the 31st day of August, 1954.

A Semi-Annual Dividend (No. 85) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Thursday, the 30th day of September, 1954, to shareholders of record at the close of business on Tuesday, the 31st day of August, 1954.

By Order of the Board.

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.
19th August, 1954.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES
Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from July 1, 1954 to September 30, 1954, has been declared payable September 30, 1954 to the holders of record at the close of business on September 3, 1954.

PREFERRED SHARES, $1.00 SERIES
Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from July 1, 1954 to September 30, 1954, has been declared payable September 30, 1954 to the holders of record at the close of business on September 3, 1954.

COMMON STOCK
Fifteen cents (15¢) per share, in respect of the third quarter of 1954, has been declared payable September 30, 1954 to the holders of record at the close of business on September 3, 1954.

A. G. ALLAN,
Secretary.

August 18, 1954.

Did We Get Raw Deal On Seaway?

(Continued from page 15)

promising their ships treatment as good as it gives to anybody else. If A equals B and C equals A, then C equals B.

The big remaining operating problem is the application of immigration or other security restrictions both to Canadians and to foreign ships. And there's no clear solution for this, except to wait and see how it works out. The Americans hopefully point to the use of the MacArthur Lock at the Soo, where Canada has to admit there have been no serious difficulties. The U. S. has promised to consult us about any new congressional laws which might affect our free passage through their canal, and we can protest any of their existing laws if we want to. We could talk to them about the McCarran Act as it now stands, but the Government doesn't seem convinced that we would have much of a case.

Decisions Ahead for Canada

The future of the all-Canadian seaway has now to be decided in two stages.

1. Immediately the Government must make a formal decision about continuing through 14-foot navigation. As the map shows, the only additional works required would be just above Cornwall. The 14-foot canal will be maintained at Lachine, and it will be maintained at Cornwall at least up to the foot of the power dam to serve the existing plants along the Cornwall waterfront. If it terminates there it will cost only $350,000 to put in a turning basin and a water conduit from the pool.

But if it is to be joined up with the new deep channels above Barnhart, we shall have to spend about $20 millions. Most of this, however, would be a preparation for an eventual 27-foot waterway. Here is how it is composed: —

Acquisition of land (ready also for the 27-foot canal): . . . $4 millions.

Dry-dredging above the power dyke, also to a depth of 27 feet: . . . . $2.2 millions.

(If this has to be done after flooding, it will cost three to four times as much).

A lock in the Power dyke: . . . $13 millions.

(This is the price of a lock built to 27-foot depth and corresponding width, but only to 300-feet length. A 14-foot lock would cost $12.3 millions. A 27-foot lock of full length would cost $20 millions. But the short 27-foot lock at $13 millions could later be expanded to full length without running too much over the $20 million price).

A short length of canal joining the present 14-foot canal to the lock: . . . $300,000.

The U. S. Government has been told that we will make our own decision about 14-foot navigation. The only stipulation we have agreed to is that we will consult them about levying tolls. They have a real interest in this, because toll-free 14-foot navigation would be a kind of subsidized competition to the big ships which would use their canal and have to pay tolls. Canada itself will be chary of prolonging the economic life of the 14-footers by giving them toll-free passage, after the deep waterway is open. And it does not now seem very likely that the through 14-foot waterway will be completed at all.

Canadian Canal at Barnhart

2. The decision whether to build a 27-foot waterway on the Canadian side, paralleling the U. S. canal at Barnhart, is for a more distant future. If we are not shoved into it by U. S. restrictions, it must wait till there is enough traffic for two canals. When may that be?

Opinions differ widely. The most optimistic forecasts say it could be within five years from the opening of the first deep waterway. More sceptical observers put it off to a much more distant date. But the complex questions of canal capacity and potential developments of traffic are for later examination in The Post.

So far as the present agreement with the United States goes, Canada has merely safeguarded its right to build the second canal when one is needed. Some costs are worth noting.

To parallel the U. S. canal at Barnhart with a new deep canal on the Canadian side will cost $70 millions at present estimates. But some of this could be spent now, and saved later, if a lock is put in to continue 14-foot navigation.

But if the Canadian deep canal is built because there's too much traffic for the one U. S. canal at Barnhart, much more than this is involved. To double up the deep waterway right through to Lake Erie would cost at least $140 millions besides the $70 millions at Barnhart. It would mean two more locks at Lachine; and five more locks on the Welland. The Welland canal now has eight locks, and only three of them are twin-flight locks providing two channels.

This is very much a question for the future. Nobody is worrying about it too much now. Ottawa's concern now is to get on and get the seaway built, and then to make a success of its operation in partnership with the U. S., so that it may be the "remarkable and practical example of international co-operation" which Mr. Drew called it.

What Seaway Involves —The Cost Breakdown

A through deep waterway from the ocean to the Head of the Lakes involves very much more than the canals in the International Section, which have been the subject of the recent Canada-U.S. agreement.

Here is a run-down:

BELOW MONTREAL: The ship channel, now dredged to 35 feet, is still tortuous and difficult. With increased traffic it will have to be widened considerably. This will be a responsibility of the Department of Transport, not the Seaway Authority, and no cost estimate is available.

LACHINE SECTION: Canadian. Navigation without power: $122.5 millions.

SOULANGES SECTION: Canadian. Twin-flight locks: $47 millions.

LAKE ST. FRANCIS: Canadian. Dredging: $4.5 millions.

BARNHART SECTION: U.S. Canal and two locks: $70 millions. (N.B. Nobody knows what U.S. will spend, but this is a Canadian estimate of the cost in rough terms.)

IROQUOIS SECTION: Canadian. Canal and one lock: $13.8 millions. Plus, unless countermanded by U.S. Congress, parallel works by U.S. in same amount.

THOUSAND ISLANDS SECTION: U.S. Dredging: $2 millions.

WELLAND CANAL: Canadian. Deepening as necessary to 27 feet: $2 millions.

UPPER LAKES: U.S. Dredging in Detroit River, St. Clair River and Lake, and St. Mary's River; downbound channel to be deepened from 25 feet to 27 feet; upbound channel from 21 feet to 27 feet. Cost roughly estimated at $100 millions.

SAULT STE. MARIE: Out of five existing locks, only one (of 18-foot depth) is Canadian. Only lock of 27-foot capacity is U.S. McArthur Lock.

Canadian cost given above, $191 millions.

Add: $15 million contribution to power entities agreed in 1952, as part of cost of their dredging, $15 millions.

TOTAL CANADIAN COST: $206 millions.

U.S. costs, on latest (1953) estimate of U.S. Corps of Engineers, in International Section, $86 millions.

Add: Dredging in Upper Lake channels, estimated at same time, but not yet authorized: $100 millions.

TOTAL U.S. COST, part unauthorized: $186 millions.

One Toll Rate for Seaway Or Toll in Each Country?

OTTAWA (Staff) — The public concern about seaway tolls is not seriously shared in official quarters, either in the Government or the Seaway Authority.

The matter was discussed with the U.S., and left over as one that could be settled without much difficulty at a later date.

The essential point is that both Canadian and U. S. seaway authorities are bound by legislation to cover their capital and operating costs out of revenue collected through tolls. After years in which Canada had always thought of the deep waterway as being toll-free, like the 14-ft. canals and the Welland, the principle of tolls was accepted before the St. Lawrence Seaway Authority was established by Act of Parliament. It was incorporated in the Seaway Authority Act.

When the Wiley Act finally went through the U. S. Congress its provision about tolls closely followed ours. The U. S. Corporation, like our Authority, has to cover its costs from tolls.

The total amount of tolls to be collected is, therefore, predetermined on both sides of the line.

The important questions are: how should they be levied? and should the rates be determined jointly or separately?

So far, the U. S. authorities have shown a preference for a toll determined jointly by some sort of Canada-U. S. Joint Toll Regulatory body. Such a body, presumably, would act something like the Board of Transport Commissioners in setting rail rates. And the total take would be divided between Canadian and U. S. Seaway Authorities in proportion to the costs which each had to cover.

To the Canadians this seems a complicated piece of machinery. The U. S. has to cover its costs and we have to cover ours. It seems simpler that we should each set a toll tariff to yield the amount of revenue we each need. Ships using both Canadian and U. S. canals would have to pay both Canadian and U. S. tolls. But there is no reason why they shouldn't buy a "through ticket," which the two Authorities would arrange to divide just as the railways divide the price of a ticket issued over several lines. This is known as the method of "co-operative tolls," which the Canadians are now inclined to favor.

If even the "co-operative toll" proves too complicated to work out, then passage through the Canadian canals above Barnhart (which might include passage of the Canadian Iroquois Canal) could be paid for by one ticket; and passage through the U. S. canal at Barnhart by another ticket.

The main difficulty which stands out at this point is the rate of toll on different types of cargo. The U. S. could conceivably want to charge the heaviest rates on the cargoes which Canada wanted to pass most cheaply. If the two authorities cannot agree on this, then presumably each must levy its own rates. This would mean the completely separate plan of toll-levying. And Canada does not believe that even this would be disastrous. It might mean, for example, a higher rate for grain through the Barnhart Canal than we would think desirable. But the toll through the U. S. canal at Barnhart will be a relatively small part of the total toll, because far more of the canals and locks are Canadian.

Neither side wants—and neither is allowed—to profiteer in tolls. Both are required by legislation to cover their costs. We want to set our own tolls, and we have no real beef if the Americans set theirs.

DIVIDEND NOTICES

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock payable Sept. 10, 1954 to holders of record Aug. 31, 1954.

ROGER HACKNEY, Treasurer

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30c) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1954, to shareholders of record at close of business August 25, 1954.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer

Montreal,
August 11, 1954

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¾% for the current quarter ending September 30, 1954, has been declared on the paid-up capital stock of the Corporation and will be payable on October 1, 1954, to shareholders of record at the close of business on September 18, 1954.

By Order of the Board.

E. R. MEREDITH,
Secretary.

Largest-Ever Order Backlog Lifts Can. Loco. Outlook

MONTREAL (Staff)—Canadian Locomotive Co.'s schedules call for a high level of operations and shipments throughout 1955, Robert H. Morse, Jr., president, told shareholders this week. Judging from information now available, next year should be a successful one, he said.

"Manufacturing operations to date in 1954 have been restricted to a fraction of the Kingston, Ont., plant capacity, primarily because of insufficient locomotive orders. Despite most stringent cost control, the company has been operating below its break-even point," he said.

With a present order backlog of over $27.5 millions—the largest in the company's history—"this unfavorable situation will reverse itself at the turn of the year when shipments against the huge backlog will start in volume," he predicted.

Canadian Locomotive has just completed setting up its assembly line for the 120 steam locomotives it contracted earlier this year to deliver to India under Canada's Colombo plan. The order is for $20 millions, but some of the work has been subcontracted. First of the locomotives will be ready in October, with delivery extending over 15 months.

The company is also working on a $5 million diesel order for Canadian railroads and has "an encouraging backlog" of orders for marine diesel engines and industrial equipment. Diesel shipments will begin at year-end, continuing during the first half of 1955.

Three Shifts Daily

The Kingston factory is now working on a three shifts per day basis, an arrangement assured for at least the next 12 months. The diesel and steam locomotives are being made on parallel production lines and will not clash.

The steam engines being turned out for the Indian Government at the rate of about eight a month will be large, broad-gauge, streamlined passenger units, similar to the 40 locomotives built by the company for India in 1949. The order forms the bulk of the Canadian Government's shipments to India for the next two years under the $25-million-a-year Colombo plan.

Steam locomotive manufacturing apparatus was not removed when Canadian Locomotive switched to diesel making in 1951 and almost no capital investment thus had to be made to fulfill the Indian order. India is said to prefer steam to diesel locomotives because of its large coal reserves and lack of oil and because it had experienced difficulties in finding technical men to nurse the complicated diesels.

In 1953 Canadian Locomotive had a net loss of $387,521, down 78.7% from the previous year's net loss of $1,815,847. Sales totaled $7.3 millions and working capital at year's end amounted to $1.3 millions.

Merchant Fleet Officers 'Eating'

MONTREAL (Staff) — Despite the recent transfer out of Canadian registry of most of Canada's Merchant fleet, the Canadian Merchant Service Guild reports that all displaced Canadian captains and mates have been placed on other ships.

The Guild's Eastern Division Secretary, Capt. W. McIntyre, told The Post that all of the about 500 Merchant service officers formerly on Canadian deep-sea ships have now found work with Canadian Government ships, lake vessels, or tugs and ferries. A few companies kept their Canadian officers on board after the flag transfer, paying them the extra wage over what British officers would receive.

Canada's Merchant navy, once the fourth largest in the world, is now down to half a dozen deep-sea cargo ships and 11 tankers.

Vickers To Build New Arctic Ship

MONTREAL (Staff) — Canadian Vickers Ltd. was awarded a $4 million government contract last week to build a 288-ft. icebreaker to be used in charting Arctic waters.

The ship's keel is expected to be laid by January with launching sometime in 1956 (The Post, May 22). The vessel will carry two helicopters and will act as the mothership for six survey launches to chart waters too shallow for its 15-ft. draft. Cruising range will be 14,000 miles, enough for a full season in northern waters without refueling.

Vickers is currently completing a lighthouse and buoy tender for the Dept. of Transport and a destroyer escort for the Royal Canadian Navy. Two previously launched destroyer escorts and the CNR's "William Carson" are now being fitted out for sea. Aside from a little repair work, the yard currently has no commercial contracts.

Grain Prices

Chicago Futures

Week to Aug. 23, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Aug 23
		Wheat—			
2.14¼	2.05	Sept.	2.14¼	2.10¾	2.11
2.18¼	2.08¼	Dec.	2.18¼	2.14½	2.14½
2.18¼	2.09¼	Mar.	2.18¼	2.15	2.15¾
2.14¼	2.07	May	2.14¼	2.10¼	2.10¼
1.98	1.97¼	July	1.98	1.97¼	1.98
		Corn—			
1.65¾	1.59	Sept.	1.65¼	1.62¾	1.63¼
1.57¼	1.50¾	Dec.	1.56¼	1.53	1.53¼
1.62¼	1.53⅜	Mar.	1.59¼	1.56½	1.56¼
1.63	1.54¼	May	1.60	1.57¾	1.57⅝
1.58¼	1.58¼	July	1.56¼	1.58¼	1.58¼
		Oats—			
.74	.71¼	Sept.	.73¼	.72¾	.72¾
.76	.73¼	Dec.	.75¼	.74¾	.74¼
.76½	.74¼	Mar.	.76½	.75¾	.76½
.75¼	.72¾	May	.75¾	.74¼	.74¼
		Rye—			
1.20¼	1.10¾	Sept.	1.20¼	1.17¼	1.19¼
1.24¼	1.14¼	Dec.	1.24¼	1.20¼	1.23¼
1.28¼	1.19¼	Mar.	1.28¼	1.23¼	1.27¾
1.31	1.22	May	1.31	1.28	1.29¼
		Soybeans—			
		Sept.	3.28¼	3.07¼	3.08¼
		Nov.	2.75¼	2.67	2.63¼
		Jan.	2.78¼	2.70¼	2.71
		Mar.	2.81¼	2.73	2.73¾
		May	2.81¼	2.74¼	2.75

Chicago Cash

	For Week Aug. 23 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.63¾	1.68¾	...	...
Oats—				
1 H. Wh.	.80¼	.79	.80	.78

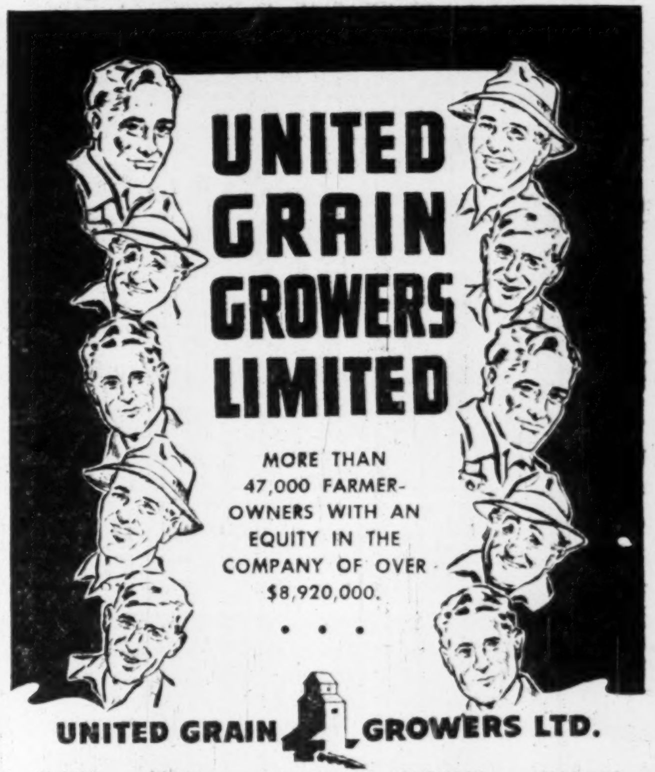
Winnipeg Futures

Week to Aug. 23, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Aug. 23
		Oats—			
.76	.72¾	Oct.	.76	.73¾	.74¼
.73¼	.69¼	Dec.	.73¼	.70¾	.70¼
.72¼	.69¼	May	.72¼	.70	.70¼
		Barley—			
1.10¼	.99¾	Oct.	1.10¼	1.06¼	1.07¾
1.03¼	.95	Dec.	1.03¼	1.00¼	1.01¼
1.03¼	.95¼	May	1.03¼	1.00¾	1.01
		Rye—			
1.12¼	1.06¾	Oct.	1.12¼	1.07¼	1.11¼
1.13	1.01	Dec.	1.13	1.07¾	1.12¼
1.17¾	1.06¼	May	1.17¾	1.11¼	1.16¼
		Flax—			
2.79	2.60	Oct.	2.79	2.73¼	2.77
2.74¼	2.62	Dec.	2.74¼	2.67¼	2.71¼
2.76	2.64¼	May	2.76	2.69¼	2.74

Winnipeg Cash

	For Week Aug. 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.77¾	.76	.76¾	.74¾
3 C. W.	.75¼	.73¾	.75¼	.73¼
Barley—				
1 Feed	1.13¼	1.10¾	1.09¾	1.02¾
2 Feed	1.13	1.10¼	1.09¼	1.02¾
1 Malt	1.21¾	1.19¼	1.18¼	1.12¾
Rye—				
2 C. W.	1.10¼	1.03¾	1.05¾	1.01
1 C. W.	1.10¼	1.03¾	1.05¾	1.01



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THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 20, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Aug20 %	Company	Sales	Last Aug. 13	Week end. Aug. 20, 1954 H	L	Close
24½	16½	*1.20	..	Abitibi	18419	23½	23½	23¼	23½
25¾	25	.18¾	7.3	Do. 4½% pf.	3265	25¼	25¼	25¼	25¼
8¾	6	.50	6.0	Acadia Atlan.	1355	8¼	8¼	8	8¼
22½	17	1.20	5.5	Do. (A)	1315	22¼	22¼	22	22
9¾	7	.40	5.3	Agnew Surp.	100	7½	7½	7½	7½
2.25	1.45		..	Albt. Dist.	3855	1.50	1.65	1.50	1.50
2.20	1.45		..	Do. V.T.	4000	1.50	1.65	1.60	1.60
48	39½		..	Algoma Steel	2470	43½	43¼	42½	43
26¼	23	1.00	3.9	Alum of Can p	840	25¼	25¾	25¼	25¼
108	104	5.25	4.9	Do. 2nd pref.	230	107	108	107½	107½
72½	46	▲2.00	..	Aluminium	8486	69	69¾	65½	65¼
9.50	4.60		..	Ang C O Bran	2100	9.50	4.60	4.60	4.60
36	25	2.00	6.0	Ang. Cdn. Pulp	655	34¼	34¼	33¼	33¼
54	48¾	2.80	5.2	Do. pref.	400	53½	54	53¼	53¼
53	39	2.25	4.7	Ang Can Tel p	115	47½	48	48	48
10¼	7½	.60	5.7	Ang. Nfld.	16700	10½	10½	10½	10½
2.60	.75		..	Arcan Corp.	535	1.00	1.05	.90	1.05
19¾	12½	.60	3.2	Argus	5427	19½	19½	19	19
101½	82½	4.50	4.5	Do. 4½% pref	638	100½	101¼	100	100½
31¼	24¾	1.00	3.5	Asbestos	4272	29¾	30	28½	28½
19	15½	1.00	5.6	Ashdown Hd. B.	250	18	18¼	18	18
95	90	▲4.00+*2.00		Assoc. T&T A	250	95	95	95	95
16½	10½	•	..	Atlas Steels	9545	14	15½	13½	15½
10	8	.60+†.10		Auto Electric A	2000	9½	10	9¾	10
33	27½	1.00+†.20		Bk. Can. Nat.	855	32	33	32	33
48¼	35¼	1.20+†.20		Bk. Montreal	7617	46	47	41½	42
3.40	2.85		..	Do. Rights	100589	..	3.40	2.85	3.05
48¾	42	1.60+*.20		Bk. N. Scotia	3087	47½	48¾	46¼	48¼
50¼	41½	1.40+*.30		Bk. Toronto	130	49¼	50¼	50	50¼
55	40½	3.00	5.9	Bathurst Pr. A	1560	53	53	52½	52¼
28	16	*.75	..	Do. (B)	2425	27½	28	28	28
7½	6¾	.40+†.15		Beatty Bros.	735	7⅝	7½	7½	7½
45	39¼	2.00	4.5	Bell Telephone	15554	44¼	45	44¾	44¼
16	13½	1.00	6.7	Brant. Cord. A	50	15	15	15	15
9¾	6¼	*.53+stk.		Brazilian Tr.	23383	7¾	8	7¾	7¾
50	48½	2.90	5.8	Bridge & T. p	105	50	50	49½	50
10	5¼		..	Bright, T. G.	100	10	9¾	9¼	9¼
21	17½	1.15	5.5	Do. 5% pref.	65	21	21	21	21
20	15¼	1.00	5.0	Br Am Bk N'ts	10	19	20	20	20
26¾	20¼	.85	3.2	Brit. Amer. Oil	18980	26	26½	26	26¼
93½	78	4.00	4.3	B.C. Elec. 4% p	177	93	93¼	92½	93
103¼	90	4.75	4.6	Do. 4¾% pref	494	103	103¼	102¼	102¾
54	48	2.50	4.7	Do. 5% pref.	395	52¾	53½	53	53¼
8	5¾	.40	5.2	B.C. Forest	20181	7¼	8	7¾	7¾
17	12	.75	4.4	B.C. Packers A	163	16	17	14½	17
12	9	•	..	Do. (B)	280	11½	11½	11¼	11¾
23¾	17½	*.75	..	B.C. Power	6970	23¼	23¾	23¼	23¾
43¼	35	2.00	4.7	B.C. Tele.	1595	43	43	42	42¾
.85	.70		..	B.C. Turf	2000	.81	.81	.81	.81
16¼	8¾		..	Brown Co.	34225	14½	16¼	14½	15¾
113¾	87	▲5.00	..	Do. 1st pref.	1807	104	113¾	103	112
52	49	▲3.00	..	Do. 2nd pref.	30	51¼	51¼	50½	50½
12	8	•	..	Bruck Mills A	100	10	11	10½	11
5	4	•	..	Do. (B)	300	4½	5	5	5
46	35½	1.80	4.2	Building Prod.	1210	42	43½	42	42½
26	19½	1.00+*.50		Burlington St'l	140	25½	25	24½	24½
75	51½	3.00+*.50		Burns & Co. A	69	60	63	62½	63
59¾	37½	2.00+*.50		Do. B	145	49	48	46	46
8¼	7	.45	5.5	Burrard D.D. A	200	8	8¼	8¼	8¼
8.25	4.90	.40	8.1	Butterfly Hos.	200	5.00	4.90	4.90	4.90
105½	100½	5.00	4.8	Calgary pf 5%	15	103	104¼	103	104¼
3¼	2¼	.10	3.0	Canada Bread	1370	2.95	3.25	3.00	3.25
50½	46	2.50	5.0	Do. pref. B.	20	49½	50½	50½	50½
130½	84	3.00	..	Can. Cement	1166	130	130	123	128¼
31¼	28¾	1.30	4.2	Do. pref.	1039	30½	31	30½	31
6	4		..	Can. Cr. Stone	15	4¼	4¼	4¼	4¼
21¼	16½	1.00	4.8	C. & D. Sugar	4295	21½	21¾	21	21
12¼	7½	.40	3.3	Can. Foils	25	12	12¼	12¼	12¼
16	13	*.60+▲▲.20		Do. (A)	70	15¼	16	15½	15½
90	70	*1.50+1.40		Can. Forg. B	10	75	70	70	70
24½	19¼	1.20	5.1	Can. Iron	9586	23¼	24½	23	23½
112	78¾	3.00	2.7	Can. Life	35	110	112	110	112
10	8	.50+†.25		Can. Machine	330	9¼	9¼	9¼	9¼
64	51½	2.00+*.50		Can. Malting	100	63	64	63¼	63¼
13	10	.60	4.6	Can. Nor. Pr.	70	11	13	13	13
42	36	1.50	3.7	Can. Packers A	272	41	41¼	41	41
39	31	1.50	4.1	Do. (B)	645	38¼	38¼	36¼	36¼
77½	58	2.60+*.20		Can. Perman.	95	77½	77½	76	76
105	104¼	5.00	4.8	C. Safeway 1 pf	40	105	105	105	105
105	100¼	5.00	4.8	Do. 2nd pref.	5	105	105	105	105
28¾	22	.28	1.0	C. Steamsh's n	375	25	25½	25	25
13¼	12	.62½	4.7	Do. pref.	230	13½	13½	13¼	13¼
16¾	13½	.80+†.20		Can. Vinegars	320	16	16¼	16	16
69½	60½	3.00	4.4	C. W. Cable B.	155	67	67¾	67¾	67¾
12¼	10¼	.50	4.3	Can. Bakeries	10	11½	11½	11½	11½
45	32¼	1.20	2.7	Can. Bk. Com.	4132	42¼	45	42¼	43¼
27	21¼	*.75	..	Can. Breweries	8695	25¼	26	25¼	25¼
36	31¼	1.25+†1.25		Can. Bronze	230	35¾	35¾	35¼	35¼
30	22	2.00	7.0	Can. Canners	1875	27½	28¾	27¼	28¼
25¼	16½	.80	3.2	Can. Car & F'y	5731	23¼	25¼	23¼	25
25¼	18½	1.00	4.0	Do. pref. A	5790	23½	25¼	23¼	25
24¾	18	*.60	..	Can. Celanese	3965	21¼	22	20	20½
34¾	29	1.75	5.1	Do. pref. $1.75	1052	34	34	33¾	34
20	15	1.00	5.0	Do. $1 pref.	805	19½	20	19	20
9¼	6¼		..	Can. Chem.	2105	8¾	8¼	8	8¾
9.70	6.30		..	Can. Collieries	10720	6.90	7.30	6.85	7.25
15	9	•	..	Can. Cottons p	25	9	11	11	11
74¼	50	1.70	2.4	Can. Dredge	1312	70¼	71¾	70	70
25¼	22½	1.00	4.1	Can. Fairb.	105	24	24¼	24	24¼
3¼	1¼	•	..	Can. Food Prod.	370	2¼	2	1½	1½
7	3¼	•	..	Do. (A)	50	4	5	5	5
64	30	•	..	Do. pref.	20	32	33	32	33
29½	23¾	1.10+*.18		Can. G. Inv.	480	29	29¼	27¾	27¾
26¼	20¼		..	C. Indust. '54 n	7001	26	26¼	25¼	26¼
92	90		..	Do. pref. '54	180	92	91¼	91	91
80	70	*3.00	..	C. Ingersoll R	25	75	71	71	71
14	9¼	*.40	..	Can. Int. I. Tr.	100	13	14	14	14
86	81	5.00	5.8	Do. pref.	25	86	86	86	86
19¼	14	•	..	Can. Locomo.	870	17	18	16	17
6	4¼	*.06	..	Can. Marconi	545	5¼	5¼	5¼	5¼
17	12¼	.50	3.3	Can. Oil	1750	15¼	16¼	15¼	15¼
105¼	100	5.00	4.8	Do. 5% pref.	40	105	105	105	105
3.15	1.65		..	Do. Warr.	565	2.60	2.70	2.50	2.25
27¼	20¼	*1.50	..	Can. Pacific	13778	25¼	26½	25¼	26
22¾	12		..	C. Petrofina pf.	919	19	20	18¾	20
5¼	2		..	C. Pr & Pa Sec	500	4	5¼	5¼	5¼
12¼	8¾	1.00	10.9	Can. Silk A	25	9	9¼	9¼	9¼
67	45¼	.60+†.10		Can. Tire	200	65½	67	65¼	67
104	99	5.00	4.9	Can. Utilities pf	5	101	102	102	102
34	17	1.50	4.8	Can. Vickers	10181	32	34	31½	31½
14¼	6½	*.25	..	C. Wallpaper A	10	13½	13	13	13
12¼	10	*.37½	..	C. W. Lumber	210	11	11¾	10½	11¾
75	60	2.00	2.7	C. Westingho'se	504	70	75	70½	74½
64	34½	1.50	2.4	C. Wire Box A	35	63	63½	63	63¼
5¼	4¼		..	Capital Estate n	850	5.05	5.15	5.10	5.15
106	102	7.00	6.7	Casmont. pref.	5	103	104¼	104¼	104¼
20	13	.50+†.30■		Catelli Food A	10	20	20	20	20
32	20	1.00+†.30■		Do. (B)	15	31	32	32	32
7	6½		..	Char. Trust Rts	530	..	7	6½	6¾
5¼	3¼		..	Chatco Steel	200	4.50	5.75	4.90	5.75
15¼	10½	1.00	6.7	Ch. Gai Wines	90	15¼	15	15	15
64¼	55¼	*▲3.75	..	Chrysler Corp.	100	57	57¼	57¼	57¼
9	7¼	.75	..	C. Bar Knit A	170	8¼	8¼	8¼	8¼
3.85	3.00		..	Claude Neon A	14	3.60	3.60	3.00	3.60
3.75	3.30		..	Do. (B)	200	3.60	3.55	3.55	3.55
70	35		..	Do. pref.	20	64	63	63	67
4.50	.350	.24+†.03		Coast Brew	2490	4.40	4.50	4.40	4.50
[illegible]	.60		..	Cobalt Chem.	29199	.80	.95	.75	.85
1.15	.55		..	Do. V.T.	31450	.70	.83	.69	.85
15	13		..	Cochrane-D	275	14½	14½	14½	14½
16¼	15	*stk		Do. (A)	75	16¼	16	16	16
11¼	7¼	*.30	..	Cockshutt Farm	2350	8¾	8¾	8¼	8¼
15	12¼	.80+*.20		Coghlin, B. J.	50	14	14	14	14
9¼	6¼	.15		Comb. Enter.	15	9	9	9	9
90	82	5.00	5.6	Do. pref.	5	90	90	90	90
8¾	7	*.45	..	Conduits Nat.	150	8¼	8¼	8¼	8¼
75¼	58	1.50	2.0	Conf. Life	615	71	75¼	70	75¼
8¼	6¼	*.50	..	Cons. Bakeries	1177	7¾	8	7¾	8
.85	.70		..	Con. Div. Se. A	20	.85	.70	.70	.70
24	22	1.50	6.8	Do. pref.	5	24	22	22	22
58¼	40½	1.50+*.75		Cons. Paper	5223	57½	57¼	56	56½
29¼	21¼	.80+*.40		Cons. Smelters	9141	27	28	27	27¼
8¼	5¼	•	..	Cons. Textiles	355	5¾	7¼	7	7
23¼	16	.80	3.5	Consumers Gas	2767	22¾	23¼	22¼	23
30	24¼	1.50	5.4	Consum. Glass	125	29	28	28	28
14¼	10½	*.50	..	Corbys A	3185	14¾	14¼	14¼	14¼
14¼	9¼	.50	3.7	Do. (B)	935	14	14	13¼	13¼
12¼	9	.70	5.6	Cosmos Imp.	300	12	12¼	12	12¼
4	3	•	..	Craig Bit	100	3¼	3¼	3¼	3¼
43¼	36	2.00	4.7	Crown Cork	50	43	43	43	43
150	116	5.00	3.3	Crown Trust	42	141	150	150	150
50	34	▲*1.95	..	Crown Zeller.	1845	50	50	49¼	50
100	56	4.00	4.1	Crow's N. Coal	33	95	100	95	98
16	10	•	..	Davis Leath. A	495	10	11	10	10¼
5	3¼		..	Do. (B)	95	4.00	4.00	3.60	4.00
160	98	†1.00	..	De Havilland A	10	145	135	135	135
32¾	26¼	1.20+†.50		Distill-Seag.	10730	31¾	32¼	31¾	32¼
40	31	1.20	3.1	Dom. Bank	2550	39	39¼	38¼	38¼
20¼	15¼	*.20	..	Dom. Bridge n	30807	20	20¼	19¼	20¼
8¼	6		..	Dom. Coal. pref	205	7¼	7¼	7	7¼
14	12¼	.80	5.9	Dom. Corset	275	13¼	13¼	13¼	13¼
6¼	4¼		..	Dom. Dairies	33	5¼	5¼	5¼	5¼
17	14	•	..	Do. pref.	10	15¼	15¼	15¼	15¼
25¼	21	.60+*.40		Dom. Engineer.	285	24¼	25	24	25
17¼	13¾	.60	3.6	Dom. Foundry	12206	15¾	17¼	15¼	16¾
103¾	99¼	4.50	4.3	Do. 4½% pref	25	103¼	103¼	103¼	103¼
45	35¼	.80+*.62½		Dom. Glass	125	44	45	45	45
17¼	15¼	.70	4.0	Do. pref.	25	17¼	17¼	17¼	17¼
15¼	11¼	♦♦*.50	..	Dom. Magnes.	2420	14¼	14¼	13¼	14¼
36	27¼	1.60+†1.60		Dom. Oilcloth	330	33¾	34	33¼	34
15	11¼	*.25	..	Dom. Scot. Inv.	100	14¼	15	15	15
14	9¼	1.00	7.6	Dom. St. & C.	65826	11¼	13¼	11¼	13¼
31¼	18¾	.80	2.7	Dom. Stores	5290	30	30¼	30	30
10¼	7¼	.40	3.7	Dom. Tar & Ch	26090	10¼	10¾	10¼	10¾
24	20¼	1.00	4.3	Do. pref.	1025	23¼	23¼	23¼	23¼
7¼	6	•	..	Dom. Textile	15633	7¼	7¼	6½	7¼
[illegible]	2.00		..	Dom. Woollens	20	3	2¼	2¼	2¼
23¼	15¼	1.20	5.2	Donohue Bros.	1160	23¼	23¼	23	23
25¾	18¼		..	Dow Brew.	999	25	25	25	25
33¼	26¾		..	Du Pont of C.	9464	32¾	33	32¼	32¾
93	90		..	Do. pref	164	92	92	91	92
3¼	3		..	East Koot Pr.	625	3¼	3	3	3
5.50	4.35		..	East Steel	400	5	5¼	5	5
6¼	5¼	.20+*.50		Easy Washing	200	5¾	6	6	6
31	25	1.00+†.50		Economic Inv.	165	29¼	30	29	29¼
33¼	22	1.00	3.0	Eddy Paper	3320	30¼	33¼	30	33¼
13¼	9¼	▲1.00	..	Electrolux	300	13	11¾	11¾	11¾
23¼	19¼	1.04	4.4	Estabrooks pf.	50	22¼	23¼	23¼	23¼
26¼	19	1.50	5.9	Fam. Players	5443	26	26	25¼	25¼
26	20	▲1.50	..	Fanny Farm.	2040	25	25¼	24¼	25
28	19		..	Federal Grain	825	26	27	26	27
29	26	1.40	4.8	Do. pref.	135	29	29	28¼	29
9	3	•	..	Flash Fast. pf.	565	8¼	6	6	6
2.55	1.15		..	Fleet Mfg.	10420	2.20	2.20	2.10	2.20
100	62¼	2.25+1.25		Ford Motor A	2824	95	95¼	92¼	95
1.15	.60		..	For. Pr. Secs.	6	1.00	1.00	1.00	1.00
21¼	12¼	.60+*.10		Foundation Co.	7475	21¾	21¾	20½	21¾
21¼	15¼	1.00	4.7	Fraser Cos.	4325	21¾	21¾	21	21¼
103	100	4.75	4.6	Do. pref.	10	102¼	103	103	103
26¼	20¾	1.20	4.5	Gatineau Pwr.	2743	26¼	26¼	26	26¾
111	104	5.00	4.5	Do. pref. 5%	65	110¼	110¼	110	110¼
113	109¼	5.50	4.9	Do. 5½% pref	25	112	112	112	112
7¼	5	.20	2.8	Gen. Bakeries	750	6¾	7¼	7	7
70¼	35	*▲3.25	..	Gen. Dynamics	3335	67¼	68¼	64	68
80	55	▲4.00	..	Gen. Motors	1236	78	80	78	79¾
16¼	10¼	*.60	..	Gen. St. Wares	755	11	11¼	11¼	11¼
105	99	5.00	4.9	Do. pref.	95	102	103	102¼	103
139	97	4.00+*2.00		Goodyear Tir's	105	134	134	131	131
53	48¼	2.00	3.8	Do. pref.	48	52¾	52¼	52	52
8	7	.50	6.8	G'd MacKay A	450	7¼	7¾	7¼	7¼
28¾	18¼	1.60	5.7	Gt. Lakes Pap	7421	27¼	28	27¾	28
4.80	3.95		..	Gt. North Gas	4100	4.50	4.80	4.50	4.75
9¼	5	.50	7.1	G. West Coal A	415	6¼	7	6¾	7
8¼	4¼	*.10	..	Do. (B)	125	5	5	5	5
155	77	2.00	1.4	Gt. West-Life	378	154	142	140	142
14¼	13¼	.60	4.3	Guaranty Trust	300	14	14	14	14
43¼	32¼	2.00	4.6	Gypsum, Lime	1478	42¼	43¼	42¼	43¼
9	7¼	.80	9.4	Harding Carpet	150	8¼	8¼	8¼	8¼
37¼	33	†1.50	..	Hayes Steel	170	36¾	35	34¾	35
50	27¼	1.40	2.8	Hinde & Dauch	675	50	50	48	50
28	19¾	1.00	3.9	H. Smith Paper	2025	25¼	26¼	25¼	25¼
51	44¼	2.00	4.0	Do. pref.	245	51	51	50	50¼
46	36¼	1.20+†.30		Imperial Bk.	685	44¼	46	44¼	45¼
49	43	1.50	3.1	Imperial Life	30	48¼	48	47¼	47¼
36	28	*.45	..	Imperial Oil	6606	34¼	34¾	34	34¼
11	9	.40+*.07½		Imperial Tob.	7110	10	10	9¾	9¾
7¼	6	6%	4.3	Do. 6% pref.	1800	6¾	6¾	6¾	6¾
23	20	1.20	5.5	Imp. Varnish	10	22	[illegible]	[illegible]	22
48	34½	2.50	5.2	Indust. Accept.	7991	46¼	[illegible]	[illegible]	47½
92	84	4.25	4.7	Do. 4½% pref	40	92	[illegible]	[illegible]	90
104	94¼	5.00	4.8	Do. 5% $100p	5	104	[illegible]	[illegible]	104
47¼	34½	1.50	3.2	Do. 5% $1.50p	10	46¼	[illegible]	[illegible]	47¼
48	30	2.00	4.2	Do. 5% $40p	2900	46	[illegible]	[illegible]	47½
9	8	.50	5.6	Ingersoll M&T	800	9	[illegible]	[illegible]	8½
9¼	7	†.40	..	Inglis, John	460	7	[illegible]	[illegible]	7½
5.00	4.10	.24	4.8	Int. Brew B	110	5	[illegible]	[illegible]	5
38	29	1.60+*.40		Int. Met Ind A	1775	35½	[illegible]	[illegible]	38
104	96	4.50	4.3	Do. pref.	....	102¼	[illegible]	[illegible]	104
44¼	34¼	▲2.00+†.35		Inter. Nickel	24580	43¼	[illegible]	[illegible]	44
135¼	128	▲1.40	..	Do. pref.	215	134¼	[illegible]	[illegible]	134
78	53½	▲3.00■	..	Int. Paper	2055	73¼	[illegible]	[illegible]	73
26¼	18¾	▲1.00	..	Int. Pete.	3995	21¼	[illegible]	[illegible]	21½
36½	28¼	▲1.40	..	Intl. Util.	1525	35	[illegible]	[illegible]	34
36	30¼	▲1.40	..	Do. pref.	170	35½	[illegible]	[illegible]	35½
28¾	20¼	*.45	..	Interp. Pipe	9125	28¼	[illegible]	[illegible]	28¼
8½	5¼		..	Interp. Util.	425	8¼	[illegible]	[illegible]	8¼
29¼	25¾	1.50	5.1	Inv. Found.	40	28¾	[illegible]	[illegible]	29¼
53	52	3.00	5.7	Do. pref.	5	52½	[illegible]	[illegible]	53
17	15	1.00	6.1	Jam. Pub. Ser.	25	16¼	[illegible]	[illegible]	16½
25¾	19¼	1.50	6.5	Kelvinator	795	22	[illegible]	[illegible]	23
21¾	17	1.00	4.7	Labatt, John	1260	20¾	[illegible]	[illegible]	21¼
35	27½	1.60	4.6	Lake of Woods	334	32¼	[illegible]	[illegible]	35
15¼	8	.60	5.0	Lambert, Alf A	10	12	[illegible]	[illegible]	12
12	9	•	..	Lang, J. A.	100	9	[illegible]	[illegible]	9
16¾	13¼	.80	4.9	Laura Secord	300	16	[illegible]	[illegible]	16¼
14¼	10¼	.60	4.5	Laur. Accept A	1045	13½	[illegible]	[illegible]	13¼
27	13	.60	3.0	Do. (B)	100	25	[illegible]	[illegible]	20
20¾	17¼	1.20	5.9	Do. pref.	350	20¾	[illegible]	[illegible]	20½
4¼	1¼		..	Do. Wts.	1037	3.00	[illegible]	[illegible]	3.00
47	37¼	1.50	3.4	Loblaw A	570	45¼	[illegible]	[illegible]	44¼
65¼	40¼	1.50	2.3	Do. (B)	1315	64	[illegible]	[illegible]	65
55	34¾	▲1.00+*.25		Loblaw Inc.	100	55	[illegible]	[illegible]	53¼
21¼	15¼	1.00	5.0	Lowneys	510	20½	[illegible]	[illegible]	20¼
71	54	2.60+†.75		Maclaren Pr.	50	70	[illegible]	[illegible]	69½
23	17¼	.50	2.2	MacMil & Bl A	200	22	[illegible]	[illegible]	23
23¼	17¼	.80	3.5	Do. (B)	6420	23	23¼	22¼	23
87	81	5.00	5.7	Mailman C pf.	50	87	87	87	87
9¾	7	.50	5.1	Maple Leaf M.	532	9¼	9¼	9¼	9¼
101½	89	5.00	4.9	Do. pref.	176	101½	101½	99¼	101½
9¾	7¼	.60	7.2	Massey-Har.	23475	8¼	8¼	8	8¼
18	12¼	.60	3.4	McCabe A	50	17¼	17¼	17¼	17¼
37	26¼	1.00	3.0	McColl Fron.	2855	32¼	33¼	32	33¼
101	90	4.00	4.0	Do. pref.	170	100	101	100	100
5	4		..	Melchers	425	4	4¼	4	4¼
10¼	10	.60+*.10		Do. pref.	25	10¼	10¼	10¼	10¼
2.50	.95	•	..	Mercury Mills	800	1.40	1.50	1.30	1.30
120	85	†1.00■	..	Mersey Paper	347	110	120	112	120
9¼	5¼		..	Mexican Lt. c	3273	5¼	7	5¼	7
9¾	7	*.50	..	Do. pref.	1500	8¼	8¾	8¼	8¼
26¼	14¼	*1.00	..	Mid. Pac Grain	200	21	22¼	22¼	22¼
1.95	1.10		..	Midwest Ind.	20750	1.82	1.95	1.85	1.95
2¼	1¼	*.10	..	Milton Brick	2300	2.60	2.65	2.60	2.60
38¼	27¼	▲2.00	..	Minn. & Ont. P	4350	37	37	36¼	37
16¾	15	1.00	6.3	Mitchell, R., n.	506	16	16	16	16
15¼	11¼	1.00	7.1	Mod. Contain.	25	13	14	14	14
17¼	14	1.00	5.9	Do. (A)	250	17	17	17	17
27	23	.80+*.20		Molson Brew A	1450	25	25	24¼	24¼
27	23	.80+*.20		Do. B	850	25	25	24¼	24¼
9¼	7	•	..	Monarch Knit.	105	7¼	8	8	8
16¼	15	.80	4.8	Montreal Loco.	570	16¼	16¼	16	16¼
30¼	24¼	▲1.00+*.20		Moore Corp.	1720	29¼	30¼	29¼	30
26¼	24¼	1.00	3.8	Do. 4% Pref.	75	26¼	26¼	26¼	26¼
18	16¼	.75	4.2	Morgan, H.	375	17¼	17¼	17¼	17¼
105¼	100	4.75	4.5	Do. 4¾% pf.	270	103¼	105¼	104¼	105¼
9	5		..	Morrison Brass	335	8¼	8¼	8¼	8¼
12¼	9¼	.60+*.10		Nat. Drug	1325	11¼	11¼	11¼	11¼
13¼	11¼	.60	4.8	Do. pref.	425	13¼	13¼	13¼	13¼
12¼	10	.60+†.40		Nat. Grocers	1320	12¼	12¼	12	12¼
28	27¼	1.50	5.4	Do. pref.	398	27¼	28	27¼	27¼
7¼	5¼	.68	11.1	Nat. Hosiery B	125	6	6¼	6	6¼
26¼	24¼	1.50+†.50		Nat. Steel Car.	3439	26	26¼	25¼	26¼
33¼	26	1.00+†.20		National Tr.	35	33¼	33¼	32¼	32¼
30	18¼	*.90	..	Neon of WC	110	27	30	27¼	27¼
26¾	22	1.20	4.6	Nfld. Lt. & Pr.	50	26	26	26	26
40	31	2.00+*.50		Niag. W. Weav.	175	38¼	40	40	40
9¼	6	♦♦.15	..	North Star Oil.	1470	8¼	9¼	8¼	9¼
3.15	2.15		..	Do. Warr.	1700	3.05	3.15	3.00	3.10
53	50¼	2.75	5.4	North Que. Pr.	25	51¼	51¼	51¼	51¼
93¼	92		..	Northwest Ut p	75	..	93¼	92	93¼
8	6¼		..	Oakville Wood	10	7¼	6¼	6¼	6¼
34	30¼	1.00+†.50		Ogilvie Flour	140	33	34	33	34
157	150	7.00	4.5	Do. pref.	3	160	157	157	157
2.95	1.90	*.05	..	Ont. Jockey C.	7100	2.65	2.70	2.55	2.65
.95	.65		..	Do. warr.	600	.80	.80	.80	.80
24¼	22	1.00+*.10		Ontario Loan	55	24¼	24	24	24
25¼	21¼	*.75+.40		Ontario Steel	740	22¼	23	22¼	23
4.40	3.00	•	..	Orange Crush	1471	4.15	4.25	4.00	4.25
23¼	20	1.00+*.25		Pac. Coast Tr.	50	22¼	22¼	22¼	22¼
1.35	.85	.03	..	Pacific Coyle.	200	.90	1.00	1.00	1.00
74¼	60	3.00	4.6	Page Hersey	2270	63¼	65¼	64¼	65¼
47½	40	3.00	7.5	Penmans	106	42	42	40	40
113	103¼	6.00	5.8	Do. pref.	1	103¼	103¼	103¼	103¼
11	10	*.15	..	People's Cr Jr.	1770	10¼	11	10¼	11
100¼	99		..	Do. pref.	295	100¼	100	99¼	100
38¼	26¼	1.00+*.25		Powell River	7715	37	37¾	35	36¼
46¼	35	2.00	4.4	Power Corp.	1240	45¼	46¼	45	45¼
114	109	6.00	5.4	Do. 1st pfd.	150	110¼	110¼	110¼	110¼
15¾	7	▲.40	..	Pressed Metals	2590	14	13¼	13¼	13¼
41¼	31¼	2.00	5.0	Price Bros.	4180	40¼	40¼	40	40
100¼	92	4.00	4.0	Do. pref.	115	100¼	100¼	100¼	100¼
16	13	*.75	..	Prov. Transport	1600	15¼	16	15¼	15¾
27¼	21¼	*.90	..	Quebec Power	440	26¼	27¼	26¼	27¼
33	12	*.45	..	Que. Telephone	320	31	31¼	30	31
15	8	†1.00	..	River S Mill A	10	10¼	10¼	10¼	10¼
15	11¼	*.30	..	Robertson P. L.	440	12	12	11¼	11¼
22	19¼	1.20	5.7	Do. 6% pref	10	22	21	21	21
20	18	1.00	5.0	Do. pref.	510	20	19¼	18¼	19¼
11¼	10¼	.80	7.3	Robinson Little	20	11¼	11	11	11
15¼	14	1.00	6.7	Do. (A)	100	15¼	15	15	15
39¼	22¼	1.00+†.25		Rolland Paper	560	38	39¼	39	39¼
46¼	37¼	1.40	3.2	Royal Bank	4039	44¾	44¾	43¼	43¼
3.30	2.40		..	Do. rts.	26630	2.70	2.90	2.50	2.65
20	15	1.00	6.1	Russell Indust.	1000	16¼	17	16¼	16¼
60¾	37¼	2.00	3.4	St. Law. Corp	5665	59	60¼	58¼	58¾
15	14	.80+†.20		Sarnia Br.	35	15	15	15	15
14	11	.80	5.9	Scarfe & Co. A	50	13	13¼	13	13¼
53	28¼	1.20+†.25		Shawinigan Pr.	2862	50	50¼	49	49¼
51	44¼	2.00	3.9	Do. 4% pf. A	1205	50	51	50¼	50¼
54¼	49¼	2.25	4.1	Do. 4½% B p	5	54¼	54¼	54¼	54¼
38¼	25	*1.65+.25		Sher.-Wms.	5	35¼	36	36	36
145	130¼	7.00	5.0	Do. pref.	55	145	140	140	140
30	23¼	1.20+†.20		Sicks Brew.	366	29¼	30	29	29
29¼	23¼	1.20+†.20		Do. V.T.	250	29	29¼	27¼	28
20	18	.90	4.5	Sidney Roof. A	134	20	20	20	20
11¼	9¼	.60	5.3	Silverwoods A	751	11¼	11¾	11	11¼
10¼	9	*.50	..	Do. (B)	40	10¼	10¼	10¼	10¼
21¼	14¼	.50	2.5	Simpson	3849	20¼	20¼	20	20
52¼	47¼	2.80	5.4	Somerville pfd.	200	51¼	51¼	51¼	51¼
36¼	29	*.80	..	Southam	645	36¼	36¼	36	36¼
45	32¼	*.45	..	S. Can. Pr.	300	42	45	43	45
141¼	126	6.00+▲▲.80		Do. pref.	25	140	141¼	141	141
26¼	20	*.75+.50		St. Pav.	1370	24¼	24¼	24¼	24¼
24	18¼	.80+*.10		Stedman Bros.	425	24	23¼	23	23¼
38	29	*.75+.20		Steel of Can.	4598	36¼	37	36¼	36¼
36	32¼	*stk		Sun Publishing	200	36	35¼	35¼	35¼
18	15¼	.80	4.4	Sup. Pete. Ord	245	17¼	18	17¼	18
105	101	5.00	4.9	Do. pref.	20	103	103¼	103¼	103¼
25	23	1.40	6.0	Sup. Propane p	50	23¼	23¼	23¼	23¼
2.70	1.65	*.09	..	Switson Ltd.	1400	2.65	2.65	2.55	2.60
51	40	2.00	3.9	Tamblyn p 4%	130	50	51	51	51
12	8¼	.40+*.10		Taylor Pearson	450	10¼	10	9¼	9¼
6.00	4.30	*.76	..	Third Cdn. Gl	200	5¼	5¼	5¼	5¼
34	23	1.60+*stk		Thrift Stores	3448	33	34	32¼	33
25	18	.60	3.0	Tip Top Tailors	25	18	20	20	20
17	13	.80	4.8	Tor. Elevators	180	16	17	16	16¼
35¼	30	1.40	4.0	Tor. Gen. Tr.	130	35	35¼	35¼	35¼
25	16	1.00+*.20		Toronto Iron	175	23	25	25	25
23	17	1.00+*.20		Do. (A)	350	21¼	22¼	21¼	22¼
44	32¼	*1.80	..	Traders Fin. A	1810	42¼	43¼	42¼	43¼
99¼	93	4.50	4.5	Do. 4½% pref	50	99	99¼	99¼	99¼
45	40¼	2.00	4.5	Do. 5% pref	355	44	44¼	44¼	44¼
30	19		..	Trans Mt Oil	5180	26¼	26¼	25	25¼
150	130	7.00	5.0	Tuckett Tob. p	5	138	140	140	140
12	9		..	Union Accept.	365	11¼	11¼	11¼	11¼
10¼	8¼	.60	5.7	Do. pref.	100	10	10¼	10	10¼
43	33	*1.05	..	Union Gas	1327	41¼	42	41	41¼
30¼	23	1.50	5.0	United Corp. A	5	30	30	30	30
18	12¼	.40+*.20		Do. (B)	715	15¼	18	15	18
61¼	56¼	3.00	4.9	Unit. Fuel A p	5	60¼	61	61	61
18¼	16	1.00	6.0	United Grain A	9	16¼	16¼	16¼	16¼
14	11¼	1.00	7.3	United Steel	2950	13¼	14	13¼	13¼
8¼	7¼	.50	6.0	Viceroy A	140	8¼	8¼	8¼	8¼
21	19	.80	3.8	Victoria & Gr	50	21	21	21	21
15¼	13	1.25	8.9	Vir Dare 5% pf	430	13¼	14¼	14	14
12¼	10	*.65	..	Wabasso Cot.	100	12	12	12	12
65¼	50	3.00+†.75		Walker-Good	9656	61¼	65¼	62	65
10¼	9		..	Watermans Pen	280	10¼	10	10	10
8.00	4.30	♦♦*.25	..	Waterous Eqp.	1775	7¼	8	7¼	7¼
52	40¼	2.40	4.6	Do. 6% pref.	167	47	52	52	52
12	8¼	.80	6.7	Watson, Jack	45	11¼	12	12	12
23	20	1.20	5.6	Westeel	1440	21¼	21¼	21	21¼
22¼	17	1.00	4.9	W. Can. Brew	68	21	20¼	20	20¼
38¼	33	2.00	5.3	West Groc. A	110	38¼	38	38	38
17¼	13	.50	2.9	Westmin'r P A	35	17¼	17	17	17
17¼	12¼	*.55	..	Do. (B)	490	16¾	17	16½	17
47¼	34¼	1.00	2.2	Weston, George	1074	46¼	46¼	46	46
103	95¼	4.50	4.4	Do. 4½% pref.	135	102	103	102¼	102¼
48¼	48		..	White Hard. pf	25	48	48¼	48¼	48¼
20¼	17	1.20	6.0	Wilsil	325	20	20	20	20
8	7¼	.70	8.8	Wilson, J. C.	100	7¼	7¼	7¼	7¼
33	30	†.50	..	Windsor Hotel	100	31	31	31	31
12	7		..	Winnipeg Gas	7735	11¼	12	10¼	12
103	97	5.00	4.9	Winnipeg El. p	10	103	103	103	103
200	130		..	Wpg. Win Club	1	180	200	200	200
6.00	4.85	.60	12.2	Wood, Alex.	429	5.00	4.90	4.85	4.90
102	98¼	5.50	5.4	Wood, G. H. pf	5	102	101	101	101
3	2	•	..	York Knit. A	150	3	2¼	2¼	2¼
1.10	.65	•	..	Do. (B)	900	.75	.65	.65	.65
27	20	*.65+.10		Zellers	460	26	26¼	26¼	26¼
26¾	26	1.25	4.7	Do. 5% pref.	20	26¼	26¼	26¼	26¼
29¼	28	1.50	5.2	Do. 6% pref.	250	28¼	28¼	28¼	28¼

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. §§Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears.

Mining Stocks

Week Ended August 20

Range 1954 High	Low	Div. Rate $	Yield Aug. 20 %	Company	Sales	Last Aug. 13	Week Ending Aug. 20 High	Low	Close
.16	.09	.....	....	Acadia U.	11,825	.12	.13	.11½	.13
3.70	2.85	.....	....	Aconic	600	3.65	3.65	3.65	3.65
.40	.18	.....	....	Ad. Astra	1,100	.18	.20	.19	.20
1.00	.76	.....	....	Akaitcho	6,200	.77	.79	.76	.76
8.40	3.25	.....	....	Algom	15,353	7.90	8.00	7.65	7.70
.18½	.11½	.....	....	Amal. Lard.	3,600	.13	.15	.15	.15
.31	.10½	.....	....	Amer'm.	20,600	.21	.21	.16	.18
1.03	.75	*.02	....	Amer. Neph.	3,000	.89	.90	.90	.90
.17	.09	.....	....	Amer. Stand.	7,500	.11	.15	.10	.14½
.23	.10	.....	....	Amer. Y.K.	24,800	.10½	.11½	.10	.10½
3.80	2.35	.....	....	Anacon L'd.	13,800	2.44	2.70	2.42	2.65
15.00	12.00	.50	3.7	Anglo-Hur.	1,050	13.25	13.87½	13.50	13.50
.46	.20	.....	....	Anglo-Rou.	48,750	.26	.28½	.26	.28
.14	.06	.....	....	Ankeno	7,500	.06	.08	.06	.07½
.35	.17	.....	....	Aquarius	24,400	.23	.24	.22	.23
.65	.35	.....	....	Area	2,600	.45	.44	.40	.42
.12½	.07	.....	....	Arjon	19,500	.09	.12	.08½	.09½
.24	.11	.....	....	Armistice	41,537	.15	.15	.12	.14
.02½	.00½	.....	....	Arno	2,000	.02½	.02½	.02½	.02½
.11	.06	.....	....	Arnora	16,500	.08½	.08½	.07	.07
.63	.38	.....	....	Ascot Met.	17,800	.41	.42½	.40	.41
.13	.08	.....	....	Athona '37	9,600	.09	.09	.09	.09
.35	.07	.....	....	Atlas Sulp.	1,500	.10	.10	.10	.10
.11	.05½	.....	....	Atlin-Ruff.	13,000	.06	.07	.05½	.06½
.13	.06½	.....	....	Aubelle	3,500	.08	.08½	.07½	.07½
.39	.15	.....	....	Aumacho	5,166	.17	.17	.15½	.16
.20	.08½	.....	....	Aumaque	382,750	.09	.20	.09½	.15
2.45	1.96	.16	7.2	Aunor	3,600	2.20	2.22	2.18	2.22

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1954 High	Low	Div. Rate $	Yield Aug. 20 %	Company	Sales	Last Aug. 13	Week Ending Aug. 20 High	Low	Close
.22	.08	.....	....	Avillabona	15,050	.11½	.12	.11½	.11½
.19½	.11	.....	....	Bagamac	161,750	.15	.18	.15	.15½
.08½	.05½	.....	....	Bankfield	500	.05½	.05½	.05½	.05½
1.39	1.00	.....	....	Barnat	27,150	1.10	1.15	1.06	1.13
.08	.04	.....	....	Barvallee	1,000	.04	.04½	.04½	.04½
1.70	1.26	.....	....	Barvue	11,725	1.51	1.55	1.45	1.55
.90	.40	.....	....	Do. Warr.	2,360	.59	.62	.60	.60
2.55	1.40	▲.15	....	Barymin	37,350	2.40	2.55	2.30	2.40
.27	.13	.....	....	Base Mets.	360,550	.19	.27	.18	.27
.64	.20	.....	....	Baska	19,150	.23½	.24½	.22	.22
.50	.21	.....	....	Bathurst	1,100	.25	.22½	.22	.22½
.50	.18	.....	....	B'rie'duq	19,174	.31	.30½	.28	.28
5.50	2.90	.....	....	Beaucage	17,108	3.70	4.25	3.35	4.20
.76	.35	.....	....	Beaver L'ge	25,500	.44	.50	.44	.44
.51	.37	.....	....	Belcher	13,100	.41½	.44½	.44	.44½
1.04	.75	.....	....	Bellechasse	4,100	.80	.85	.80	.85
.25	.09	.....	....	Bellekeno	12,100	.10	.12	.10	.10
4.50	2.40	*.10	....	Belleterre	200	3.50	3.90	3.50	3.50
.69	.32	.....	....	Belville	32,900	.36	.41	.36	.40
.43	.15	.....	....	Beta Gam.	22,500	.17	.20	.15	.19
.35	.18	.....	....	Bevcourt	115,800	.19	.22	.18½	.20
.14	.08	.....	....	Bibis-Yuk.	12,300	.08½	.10½	.09	.10½
.09½	.05½	.....	....	Bidgood	2,500	.05½	.05½	.05½	.05½
.42	.22	.....	....	Bobjo	15,600	.23½	.24½	.22	.22½
.25	.10	.....	....	Bonville	13,650	.11	.11½	.10½	.11
.10	.05½	.....	....	Bordulac	11,000	.07½	.08	.07½	.08½
2.80	2.00	.....	....	Boreal	9,700	2.15	2.20	2.10	2.15
.17	.05	.....	....	Bouscadillac	121,200	.15	.17	.15	.15
.04	.02½	.....	....	Bouzan	5,000	.04	.04	.04	.04
.20	.07	.....	....	Boymar	6,000	.08	.08	.07½	.07½
4.25	2.95	•	....	Bralorne	1,468	3.70	3.70	3.40	3.55
.15	.05	.....	....	Brewis	18,400	.06	.07½	.06	.07
2.55	1.80	.....	....	Bridund	10,300	1.90	1.95	1.85	1.90
2.25	1.40	*.06	....	Broulan R.	13,620	1.46	1.50	1.43	1.50
.18½	.06½	.....	....	Brunhurst	9,250	.06½	.09	.07	.09
.13½	.06	.....	....	Brunsman	9,200	.08½	.08½	.07	.08½
.25	.14	.....	....	Brunston	9,015	.20	.19½	.16	.19
13.00	9.00	.....	....	Brunswick	4,645	10.00	11.00	10.37½	11.00
.09	.05½	.....	....	Buffadison	2,000	.06	.06	.06	.06
.72	.55	.....	....	Buffalo Ank.	2,500	.60	.59	.59	.59
.29	.11¼	.....	....	Buff. Can.	18,700	.16	.16½	.14½	.14½
.06	.03½	.....	....	Buff. R.I.	7,500	.04	.04½	.04	.04
7.25	5.60	*.50+1.00	....	Bulolo Gold	3,520	6.55	6.75	6.50	6.75
.13	.09	.....	....	Bunker Hill	1,500	.09	.09	.09	.09
.28	.15	.....	....	Calder B.	22,150	.19	.20	.17	.17½
.21½	.12	.....	....	Callinan	18,300	.16½	.16½	.15	.15
2.35	.11	.....	....	Calumet	23,200	.24	.24	.20	.20
3.65	2.55	.....	....	Camp. Chib.	3,387	3.50	3.55	3.40	3.55
8.50	6.70	*.12½+.05	....	Camp. R. L.	3,750	7.55	7.85	7.55	7.85
.67	.37	.....	....	Can. Mal.	5,500	.38	.43	.42	.43

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Week Ending Aug. 20, 1954

	Div. Rate $	Last sale	Aug. 20 Bid	Ask
Acad. Atlan. 5% pf.	5.00	103¼	103¼	104¼
Admiral Corp.	▲1.00	20	22½	23
Agnew Surp. pfd.	..	9	9¼	..
American Cyan.	▲2.00	46	49¾	50
Andian Nat.	▲.40	8	7	8
Ashdown Hdwre A	.60	12	12¼	..
Auto Elec. A	.50	9¾	9¾	10
Auto Fabric A	•	3¼	3¼	4¼
Do. B	•	1¼	1¼	2
Barcalona	..	3¼	6	..
Bates & Innes A	1.00	10	..	14
Beaver Lumb.	*.80+.50	72	72	75
Do. A	1.00	20¼	20¼	..
Do. pfd.	1.40	28¼	28¼	..
Belding Cort.	*.55+.10	8	9	10
Do. pfd.	.70	10¼	11	12
Belgium Stores	•	5	6	8
Do. pfd.	1.00	10	10	..
Bickle-Seag.	..	.10	.20	.35
Biltmore Hats	.40	5	5¼	6
Do. A	1.00	13¼	13¼	13¼
Bird Constr.	2.00+1.50	36	38	..
Blue Ribbon	..	19	..	15
Do. pfd.	2.50	42¼	43¼	45
Bowes Co. Ltd.	..	12¼	11¼	..
Brant Cord B	..	6¼	6¼	8
Brazilian Tr. pfd.	6.00	98	97	99¼
Burnett Ltd.	..	3.75	2.35	..
Caldwell Linen	.80	13	13	15
Do. 1st pfd.	1.50	26¼	..	25¼
Do. 2nd pfd.	.80	12	12	13¼
Can. Floor B	.60	10	8	12¼
Can. Forg. A	1.50+.50	27	28	30
Can. Starch	3.00	59	61¼	..
Can. West Cord A	.50	9¼	..	..
C. Wire Cable A	4.00	153¼	130	150
Can. Arena	..	62¼	60	..
Can. Bronze pfd.	5.00	103	105	..
Can. Convert. A	..	4	3	5
Do. B	..	3¼	..	..
Can. Cottons	•	16	14	18
Can. Fairb. pfd.	6.00	121	122	..
Can. Gen. Elec.	*5.00+4.00	590	480	589¼
Can. G. Sec. A	*10.00	127¼	149	..
Do. B	*10.00	112	149	..
Can. Ice Mach.	*.10	4¼	4¼	6
Do. A	.80	11	11	11¼
Can. Oil 8% pfd.	8.00	167	167	..
4% pfd.	4.00	91	91	..
Can. Propane	..	.70	..	..
Can. Salt	..	10	9¾	10
Can. Tire pfd.	1.00	21	20¼	21
Can. Utilities pfd.	5.00	101	101	102
Do. 5% pfd. '54	†1.02	102	102	..
Can. Wallpaper B	*.25	13¼	13	15
J. B. Carter A	..	9.50	..	..
Celtic Knit	1.00	9¼	9	12
Cent. Can. Inv.	.40	11	11¼	..
Do. pfd.	5.00	85	99	..
Cent. Nor. Air. A	†.50	4.00	4.00	5.00
Do. B	..	4.00	..	2.00
Chart. Trust	1.20	46¾	41¼	..
Chatco Steel pfd.	.50	5	5¼	5¼
Cinzano A	41¢d	.42	.35	.40
Do. 5½% pfd.	5½%	1.75	.65	..
Circle Bar Knit	..	4.75	..	5.75
Coll. Terminal	*.50+.50	15	12	..
Do. pfd.	*.50+.50	13	12	13
Cons. Fire Ins.	..	4.00	4.10	7.00
Cons. Press A	•	4.25	4.25	4.25
Do. B	..	2.50	1.50	3.00
Cons. Textile pfd.	1.00	20	20	22
Cont. Can	*▲1.95	..	73¼	74
Corr. P. Box	.50	16	16¼	17¼
Do. 5% pfd.	5.00	100	100¼	..
Crain R. L.	.60	14½	14	15¼
Cres. Cream. pfd.	..	25	21	..
Crown Trust	5.00	141	145¼	..
David & Fr. A	3.00	48¼	48	50
Disher Steel	*.25	10	10	..
Do. pfd.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	240	225	..
Do. pfd.	5.00	89	91¼	..
Dom. Electro	†.20	3¼	3¼	4
Dom. Fabrics	*.50	9¼	9¼	10
Do. 2nd pfd.	1.50	20¼	21¼	..
Dom. Insur.	6.00+*1.00	160	156¼	..
Dom. Scot. Inv. pf.	2.50	49¼	49¼	..
Dom. Square	4.00	70	71¼	76
Dom. Struct. Stl.	.40	42¼	41¼	42
Dom. Textile pfd.	7.00	140¼	139¼	..
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	..	2.70
East Koot. Pr. pfd.	..	42	50	60
East. Theat.	*4.00	25	25	..
Electra Invest.	..	100	100	..
Empire Life	.60	24¼	25	30
Enam. & Heat	.40	7	7	8
Equitable Life	*.65	24	23¼	24
Erie Fl. & Wd. A	.60	5¼	5¼	7¼
Do. B	†.25	2¼	2¼	..
Federal Fire	†1.00	46	46	..
Fibre Products	..	5	4¼	5
Do. pfd.	.50	6	5	7
Fisher & Burpe A	.80	13¼	13¼	..
Do. B Ex. Rts.	*.10	7	6¼	7¼
Fittings	..	7¼	7¼	9
Do. A	.60	11	10	11
Ford Motor B	*2.25+1.25	93	..	..
For. Pr. Secs. pfd.	..	33	32¼	35
Freiman	.50+*.50	12	12	..
Do. pfd.	4.50	91	87	..
Gen. Discounts	..	10	8	..
Gen. Elec. Co.	♦♦*.40	144	..	..
Gen. Products A	*Stk.	45	45	46
Do. B	*Stk.	42	46¼	..
Gord. Belyea A	•	61	61	75
Gord. Mackay B	1.00	8	..	9
Goulds Pumps pf.	▲1.00	..	14¼	..
Grafton & Co. A	1.00	18	18	19
Grand & Toy	.60+*.20	23	18¼	..
Gt. West Saddlery	2.00	22	..	23
Greening Wire	.20+1.05	4.50	4.65	4.95
Growers Wine	..	2.00	1.75	2.00
Gulf Oil	▲2.00■	52	56¼	56¼
Gurney Pr. com.	..	2.50	2.20	2.40
Do. pfd.	1.60	24¼	22¼	23
Hahn Brass	1.00	15¼	15	15¼
Do. A	.80	15	15	16¼
Hamilton Bridge	.50+1.00	21	..	..
Hamilton Cot.	*.92½	17¼	17¼	18
Do. 5% pfd.	5.00	99	98	100
Hartz, J. F. A	.50	8	9¼	9¼
Hendershot Pap.	1.00+.25	14	14	19
Do. pfd.	5.00	71	75¼	..
Hillcrest Coll.	..	.50	.41	.50
Holden Mfg. A	.60■	7	5	7
Do. B	.20■	3	1¼	3
Holt Renfrew	..	52	40	..
Do. 1st pfd.	5.00	96¼	96¼	..
Do. 2nd pfd.	..	..	55	..
Horner, F. W. A	.50	9¼	10	..
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	3
Do. A pfd.	1.50	12	10	13
Hughes Owens A	.80	13¼	13¼	..
Do. B	*.20	..	7¼	..
Do. pfd.	1.60	25¼	25¼	..
Huron & E. Mt.	6%	140	134	139
Do. 20% pfd.	1.20	26	26	26¼
Hydro Electric	*.30	5¼	5¼	5¼
Imp. Tob'co 4% pf.	1.00	25	24¼	25
Imp. Varn. pfd.	1.50	30¼	30	..
Inter-City Bak.	.80+*.25	15	13¼	14
Inter. Bronze	*.10	4	3	4¼
Do. pfd.	1.50	17¼	17¼	17¼
Int. Milling pfd.	▲4.00	92	87	92
Int. Nickel $5 pfd.	▲7%	6¼	6¼	..
Int. Paints A	..	12¼	12	13¼
Do. pfd.	1.20	24	24	26
Int. Pap. pfd.	▲4.00	99¼	..	..
Int. Power	2.40	127	111	124¼
Int. State A	..	3	..	..
Do. B	..	.25	.26	..
Jam. Pub. Ser. pf.	7.00	100	105	..
Johns-M'ville	▲3.00+†1.25	69	74¼	75¼
Johnston Term	.60	10¼	10¼	..
Journal Pub. Ot.	.80+*.20	14	15	..
La Comp Fon	..	29	..	..
Lk. of the Wds. pf.	7.00	146¼	138¼	..
Lambert Alf pf. B	.60	14	14	15
Langleys pfd.	..	30	30	39
Lawson & Jones A	*Stk.	21¼	21¼	22¼
Do. B	†Stk.	20¼	18	20¼
Legare. pfd.	*2.00	24	..	..
Lewis	.60	10	8¼	10
Lindsay, C. W.	..	22	22	..
Do. pfd.	..	145	140	..
Loew's Theat.	4.00+†1.00	90	85	..
London Can. Inv.	†.15	3.90	4.25	..
London Hose	..	.50	.50	.75
Do. A	•	2¼	..	3
Mackin Steel	†1.00	40	40	55
Do. pfd.	5.00	93	95	..
Mailman Corp.	..	18	..	..
Do. CC pf.	1.00	18	19	..
Man. & Sask. Coal A	..	5¼	5	..
Man. Sug. pf.	6.00+■■6.00	102	102	..
M. L. Gardens	1.00+*.30	20¼	18¼	21
Maxwell Ltd.	*.18¾ *3.25	3.25	3.25	3.50
McBrine pfd.	1.00	14	9	13
McCabe Grain B	.60	15	..	17
Mexican Trams	..	7¼	7¼	8
Mica of Can.	*.04	2.00	2.00	2.25
Mitchell, J. S.	1.25	35	..	..
Mon. Knit 4½% pf.	4.50	74	..	73¼
Mon. Life 40% pd.	12%	155	150	..
Monarch Mtge.	2.00	37	29	39
Montreal Ref. & S.	*1.00	35	39	..
Moore Corp. pf. A	▲7.00	420	..	..
Do. pfd. B	▲7.00	582	..	..
Mount Roy. Rice	.80+*.20	10	10	12
Nat. Hosiery A	.20	6	..	..
Nat. Lead	*▲1.30	32	51¼	51¼
North Can. Mtge.	*2.50	50	43¼	..
Office Spec.	.40+*.10	12¼	11¼	13
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5¼	..	..
Ont. Steel pfd.	7.00	133	133	..
Paton Mfg.	.80	9	..	..
Do. pfd.	1.40	21	20	..
Paul S. S.	..	7	..	7
Photo Eng.	*2.00	37	36¼	39
Pitt Plate Glass	▲*.70	51¼	56¼	57¼
Power Corp. 2nd pf.	3.00	64¼	64¼	..
Premier Trust	4.00	70	71	73
Quebec Tele. A	.75	.96	.85	..
Quinte Milk A	.60+*▲▲.20	8¼	8	8¼
Do. B	▲▲.20	3.60	3.65	..
R. & M. Bear. A	1.10+†.10	17¼	16¾	..
Red Deer Br.	..	.80	..	..
Do. V.T.	..	.83	..	..
Reitman's	.40+*.25	17	15¼	..
Renold-Cov. A	1.00+*.05	17¼	17¼	..
Rivers Mill B	•	3¼	3	4¼
Rob'son P.L. 5% pf.	2.00	41	41	..
Robinson Cotton	..	3¼	2	3¼
Rolland Pap. pfd.	4.25	90	90	91
Royal Oak Dry. A	.60	10¼	10¼	..
Saguenay Pr. P.	4.25	104	103	..
St. Law. Fl. pfd.	7.00	119	116	..
Sangamo	1.00	14¼	14¼	..
Scarfe & Co. B	.40	7¼	6¾	..
Scythes & Co.	*.75	17	17	17
Do. pfd.	1.25	25	..	25
Shirriff's pfd.	1.00	20¼	20	20¼
Silknit	1.00	17¼	17¼	..
Do. pfd.	2.00	35	34	..
Simon & Sons	*.50	18	17	19
Do. pfd.	5.00	95	95	100
Slater N. new	*.30	12¼	12¼	12¾
Do. pfd.	2.12	46	44¼	49
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.50	32¼	..	..
Stand. Clay	..	[illegible]	9¼	13
Stand. Radio A	.60	10¼	10¼	11¼
Stanley Brock A	.60	7¼	7¼	8¼
Do. B	.40	5.00	4.90	6.00
Sterling Trust	1.40	31	32	..
Stovel-Adv. Pr. pf.	..	3	3	4
Stowell A pfd.	1.50	20¼	..	20
Do. B	..	9	9	..
Stuart, D. A.	.80+*.60	14¼	14¼	14¼
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦165	160	..
Do. Founder's	..	♦201	..	..
Sup. Pete. com.	.80	18¼	15	..
Tamblyn	1.00+*.75	42¼	42¼	42¾
Taylor Pear. 5% pf.	.50	12	..	11¾
Tip Top Can. A	.50	5	6	8¼
Tooke Bros.	..	.60	.60	.80
Do. pfd.	..	1.10	1.10	2.50
Tor. Mtge.	5.00+*.25	104	101¼	105
Tor. Savings	..	14	15¼	..
Traders Bldg.	1.20+*.20	25	25	..
Traders Fin. B	*1.80	39¾	40	42
Do. A Rights	1.00	16¼	17¼	..
Do. B Rights	1.00	16¼	17¼	..
Do. 4½% Warr.	..	44	45	..
Un. Amuse. A	.50+†.15	11	10	..
Do. B	.50+†.15	7¼	8	10
Do. A V.T.	.50+†.15	10	9	..
United Can. Shs.	*.60	13¼	13	..
United Distill.	..	8	..	..
Utd. Fuel B pfd.	1.00	29¼	28¼	29¼
United Grain A	1.00	16¾	16¾	18
Vanadium All.	..	6¼	6¼	7
Viau Ltd.	2.00+*1.00	50	50	78
Viceroy B	..	5.50	4.30	4.50
Wellington Fire	*3.50	75	66¼	..
Wesley Mason M. pf.	•	10	..	25
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Grocers	*1.00	79	81¼	89
Do. pfd.	1.40	31	32¼	33¼
West. Koot. pfd.	7.00	55	..	..
White Pass & Y.	..	19	16¾	17¼
Willson Stat.	..	35	31¼	40
Do. pfd.	5.00	97¼	98	..
Woods Mfg.	*Stk.	25	25¼	30
Wool Combing	..	4	4¼	5¼

▲U. S. funds. •Divd. deferred. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Aug. 20, 1954

	Div. Rate $	Last sale	Aug. 20 Bid	Ask
Alta	..	.05	.03	..
Atlas Y'fe	..	.11½	.11¼	.15
Band Ore	..	.08	.02½	.04
Beatrice	..	.03	.04	.06
Belle-Chib.	..	.09	.07	..
Berens River	..	.51	.51	.60
Bruce Cons.	..	.00½	..	.00
Bulldog Yell.	..	.10	.09	.10
Canusa	..	.04	.04	.05
Cent. Manitoba	..	.07	.07½	.08
Coleman "A"	..	.18	.09	..
Do "B"	..	.13	.09	..
Coniagas	..	1.36	1.36	1.75
Cons. Que. G.	..	.31	.32	.39
Cortez	..	.02½	.02½	.02
Crestaurum	..	.07½	.07	.09
Cryderman	..	.01	.01	.03
East Amphi	..	.07	.07	.08
El. Pen. Rey	..	.06	.05½	.06
Flin Flon	..	.01½	.00½	.01
Fontana '45	..	.02½	.02½	.03
Forty-Four	..	.70	.75	.85
Glenora	..	.03½	.03½	.03
Golconda	..	.22	..	..
Gold Lake	..	.01	.01	.03
Grandoro	*.02	.40	.40	.44
Grandview	..	.15	..	..
Great Falls	..	.03	.03	.06
Hallnor	*.10	3.50	3.05	3.50
Indian M.	..	.05½	.04	.05
Island Lake	..	.01	..	.01
Jack Waite	..	.08	.07½	.09
Kerr Lake	▲.05	.38	.27	..
Mandalay	..	.00½	..	..
Maralgo	..	.05½	.05¼	.07
Martin McN.	..	.03½	.03½	.04
Monpas	..	.03	.03	..
N. Formaque	..	.05½	.05½	..
Newnorth	..	.05	.05½	.05
Nicoba	..	.20	..	..
Normandy	..	.01	..	.02
North Canada	..	.35	.40	.45
North Rankin	..	.36	.40	.49
N. Ventures	..	.21	..	.20
Orenda	..	.05½	.05½	.06
Packsack	..	.01½	.01	.03
Perron Gold	..	.25	.26	.36
Pitt G.	..	.02	.02½	.03
Privateer	..	.03	..	.04
Queenston	..	.23	.23	.25
Red Cloud	..	.01½	.01	.03
Red Crest	..	.02½	.02½	.05
Reeves McD.	..	1.70	1.65	..
Rice Lake	..	.01¼	..	.02
Scotia Gold	..	.01½	..	..
Silbak Prem.	..	.07½	.07	.09
Silvan	..	.07½	.09	.10
Soma Duv.	..	.03	.03	..
S. American G.	▲*20	1.10	5.50	..
Star Lake	..	.01	..	.01
Sturgeon River	..	.15	.15	.18
Suquash Coll.	..	.12	.10	.12
Tiblemont	..	.05½	.05	.05
Utica	..	.00½	.00½	.01
Vananda '48	..	.02	.02	..
Wekusko	..	.06	.05½	.05
Winnipeg R. Tin	..	.02½	.02	.04

OIL STOCKS

	Div. Rate $	Last sale	Aug. 20 Bid	Ask
Aldina	..	.04½	.02	..
Br. Pete	..	.04½	.04½	.05
Calalta	..	.25	.25	.32
Calnorth	..	.14	.14½	.17
Candn. Prospect	..	6.75	5.50	6.50
Castle O. & G.	..	.10	.09	..
Claybar	..	1.60	1.60	1.80
Coastal	..	.70	.70	..
Command	†.08	.60	.70	.90
Fortune	..	.14½	.14½	.15
Gateway	..	.10	.10	..
Henderson	..	.26	.27	.29
Jumping P'd	..	.10½	.11	.18
Marvel	..	.02	.02	.03
Merland	..	.06	.06	.07
Montoco	..	.12	..	..
Phillips Oil	..	1.25	1.20	1.30
Quinalta	..	.32	.31	.32
Realty	..	.02½	.02½	.03
Renfrew	..	.05½	.05	.06
Share Oils	..	.07	.06½	.07½
So. West Pete.	..	.30	.40	.50
Sparmac	..	.16	..	.15
Transfield	..	.03	.02	.03
Tri-Zone	..	.07½	.06	..
Turner V.	..	.35	..	.35
Vanalta	..	.18	.17	..
W. Warner	..	.09	.08½	.09

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$20.50	$19.67
Hogs	27.00	27.50	33.60
Copper, lb.	.30	.30	.28¼
Sugar, raw, lb.	.0558	.0569	.0520
Coffee, lb.	.71½	.85	.60¼
Hides	.14	.14	.18½
Weekly Commodity Indices			
Dow Jones	180.91	182.04	159.70
U. S. Labor	110.2	110.1	110.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	116.2	116.1	115.4
W'sale (June)	217.8	218.2	221.5
C. F'm Pro. (June)	209.6	209.6	226.6
U. S. (May)	110.9	■111.0	109.8
Gt. Brit. (Apr.)	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype. New York Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Company Meetings

Date	Company	Place
Aug. 26	Gunnar Gold	Toronto
Aug. 26	North Candn. Oils	Calgary
Aug. 27	Calalta Pet.	Calgary
Aug. 27	Jet Oils	Calgary
Aug. 27	Mailman Corp.	Montreal
Aug. 27	McDougall-Segur	Calgary
Aug. 27	New Delhi M.	Calgary
Aug. 27	Rundle Oils	Calgary
Aug. 28	Br. Petroleum	Calgary
Aug. 30	Br. Col. Telephone	Vancouver
Aug. 31	North-Am. elev.	Montreal
Aug. 31	Westminster Pap.	New Westminster
Sep. 9	Cdn. Fairbanks-M.	Montreal
Sebt. 15	Agnew-Surpass Shoe	Brantford

Stock Redemptions

Company:	Rate	Date	Price
▲Canada Cement pf. ($20 par)	$1.30	Sept. 28	$3.00■
*Cdn. Tire Corp. $20 pf.	$1.00	Sep. 1	$21.00
*Power Corp. of Can. pf. ($100 par)	6%	Oct. 15	$110.00

▲$4,611,160.
■Plus accrued dividends.
*All outstanding.

Bond Redemptions

Bond issues:	Rate	Year	Cal.Pr.
▲Canada Foils Ltd. 1st Mtge. s.f. bds.	5½%	'72 Sep. 15	$102.00
§Maritime Elec. Co. 1st Mtge. Bds.	4¼%	'56 Oct. 1	$100.50
■The First Narrows Bridge 1st Cl. Mtge. 30 yr. S.F. bds.	5%	'67 Oct. 4	$102.50

■$109,500.
▲$58,000.
§$20,000.

Bond Tenders

12 noon, Aug. 27, 1954, Government of Canada Treasury Bills—Payable Nov. 26, 1954, and May 27, 1955, $40,000,000. Dated Aug. 27, 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

The speculative mining market showed a distinct tendency to strengthen in the past week after a period of quietness. Willroy led the way Tuesday, traded nearly a quarter of a million shares, touched $2.94 during the day and settled at $2.88, up $1.50 in a week. Responsible for upsurge was a wide intersection of good grade zinc-silver ore in its most westerly hole.

Other issues in the Manitouwadge area responded to Willroy's lead.

Radiore showed a 13c increase on trading nearly 100,000 shares.

In the industrials, Montreal, Toronto and New York slipped somewhat lower this week after showing an uptrend toward the end of last week. Volume of trading in Toronto last week was highest for over five months.

* * *

FRANK G. LAWSON; Moss, Lawson & Co. (Toronto)

The biggest factor in business as well as the stock market today is confidence. Whether or not the means used (cheap money, easy credit, defense orders) by both Ottawa and Washington to create this feeling are economically sound, no depression or even deep recession has developed, as so widely predicted by opposition parties and more than one so-called economist.

What should be the attitude of the stockbroker toward his clients as the prices of many stocks advance to new highs? Should the stockbroker advise selling, and if he does, should he likewise tell people not to buy? The answer lies with the stockbroker and what he believes his principal function to be. But if he wants to keep out of trouble he will present the facts and let people make up their own mind.

For example, for some years we have consistently called attention to Canadian bank stocks believing they should be in every large portfolio. About a year ago, we saw a brief which strongly recommended that bank stocks should be sold because they were selling on an historically low yield basis. At the time, we took the noncommittal position that there could be increases in dividends by the banks resulting from higher earnings, and that current yields could be very temporary.

Since that time, dividends have been increased in most cases and, recently, in connection with two banks, valuable rights have been offered to shareholders to buy stock at lower than market prices. The large advance which has taken place in bank stocks during the past year may have discounted these events, but we don't know.

We have mentioned bank stocks specifically, to illustrate how hard it is to judge when a stock should be bought or sold and also to point out the fact that once the stockbroker has presented the facts of any security to his client, decision to buy or sell is the client's alone to make.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Nov. 19, 1954, and May 20, 1955, $40,000,000. Issued Aug. 19, 1954. Sold at $99.673 to yield 1.32% and $98.811 to yield 1.61%.

MUNICIPAL

Smith's Falls Roman Catholic Separate School Board, Ontario—3½% debentures, due Sept. 15, 1955-74, $80,000. Issued July 31, 1954. Sold at $91.25 to W. C. Pitfield and Co. Limited and Nesbitt, Thomson & Co. Limited.

School Commission of Parish of Chicoutimi, P.Q. — 3% and 4% debentures, due Sept. 1, 1955-58-69, $110,000. Issued Aug. 9, 1954. Sold at $97.57 to Morgan, Kempf and Co. Limited and Banque Canadienne Nationale.

School Commission of City of Longueuil, P.Q.—3% and 4% debentures, due Sept. 1, 1955-60-74, $468,000. Issued Aug. 9, 1954. Sold at $97.37 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec, J. E. Laflamme Limited and Garneau, Boulanger Limited.

Village of St. Emilien, P.Q.—3½%, 4% and 4½% debentures, due Aug. 1, 1955-60-69-74, $64,000. Issued Aug. 9, 1954. Sold at $95.50 to Credit Anglo-Francais Limited.

School Commission of Verdun, P.Q. 3% and 3½% debentures, due Aug. 1, 1955-60-74, $1,800,000. Issued Aug. 10, 1954. Sold at $93.86 to McNeil, Mantha Inc.

Town of Aurora, Ontario—4¼% debentures, due Sept. 1, 1955-74, $147,111. Issued Aug. 11, 1954. Sold at $100.12 to Burns Bros. & Denton Limited and Harris and Partners Limited.

City of Brandon, Man.—4% debentures, due Sept. 1, 1955-69, $375,656. Issued Aug. 16, 1954. Sold at $99.60 to A. E. Ames & Co. Limited.

Town of Lachute, P.Q.—3% debentures, due Aug. 1, 1955-74, $100,000. Issued Aug. 16, 1954. Sold at $93.66 to A. E. Ames & Co. Limited and The Provincial Bank.

City of Trail, B.C.—4% debentures, due July 2, 1955-74, $70,000. Issued Aug. 16, 1954. Sold at $101.42 to Odlum Brown Investments Limited.

Town of Picton, Ontario—4% debentures, due Sept. 15, 1955-64, $60,000. Issued Aug. 16, 1954. Bought privately by Bankers Bond Corpn. Limited and Equitable Securities of Canada.

Roman Catholic Separate School for the City of Sarnia, Ontario—4% debentures, due Sept. 15, 1955-74, $280,000. Issued July 31, 1954. Sold at $95.17 to J. L. Graham & Co. Limited.

CORPORATE

The British American Oil Company Limited—3½% debentures, 1954 issue, to mature Sept. 1, 1957-66-74, $20,000,000. ($5,000,000 serial debentures and $15,000,000 sinking fund debentures.) Offered at $98.75 and accrued interest to yield about 3.58% by Wood, Gundy and Company Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir and Company Limited, Harris and Partners Limited, Gairdner and Company Limited, Royal Securities Corporation Limited, Nesbitt, Thomson and Company Limited, W. C. Pitfield and Company Limited, James Richardson and Sons, Greenshields & Co. Inc., Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, Wills, Bickle and Company, Cochran, Murray & Co. Limited, Midland Securities Corporation Limited, L. G. Beaubien & Co. Limited, Burns Bros. & Denton Limited, Ross, Knowles & Co. Limited, R. A. Daly Co. Limited, Equitable Securities Canada Limited, Pemberton Securities Limited, H. B. Housser & Co., Eastern Securities Company Limited, The Western City Company Limited, Dominick Corporation of Canada, Collier, Norris & Quinlan Limited, Tanner & Co. Limited, Dawson, Hannaford Limited, Houston, Willoughby & Company Limited, Osler, Hammond and Nanton Limited, Yorkshire Securities Limited, and Hagar Investments Limited.

New Highs and Lows

During the week ended Aug. 21, 77 new highs were recorded among the general stocks on Canadian stock exchanges and four new lows. In the mining group there were 30 new highs and 24 new lows. In western oil group there were six new highs and eight new lows.

GENERAL—New Highs, 1954

Do. A
Argus 4½% pfd.
Bank Can. Nat.
Bk. of Nova Scotia
Bk. of Toronto
B. C. Elec. 4¼% pfd.
B. C. Forest
B. C. Power
Brown Co.
Do. 1st pfd.
Can. Bread
Do. B pfd.
Can. Foils
Do. A
Can. Iron
Can. Life
Can. Malting
Can. Nor. Pwr.
Can. Bk. Commerce
Can. Car
Can. G. Inv.
Can. Indus. '54 n.
Can. Int. I. Tr.
Can. Vickers
Can. Westinghouse
Chateo Steel
Coast Brew.
Confed. Life
Cosmos Imperial
Crows' Nest Coal
Dist.-Seagram
Dom. Bridge n.
Dom. Foundries
Dom. Scot. Inv.
Eddy Paper
Gt. North Gas
Gypsum Lime
Imperial Bank
Acad.-Atlan. Sugar
Indus. Accept.
Do. 5% p $40 par
Int. Metal Ind. A
Do. Pfd.
Interp. Pipe
Invest. Foundation
Lake of Woods
MacMill. & Blo. A
Do. B
Mersey Paper
H. Morgan 4¾% pfd.
National Steel Car
Neon Prod. of W. C.
Nor. Star Oil Warr.
Ogilvie Flour
Do. pfd.
People's Cr. Jr.
Power Corp.
Quebec Power
Rolland Pap.
St. Lawrence Corp.
Shaw. Pr. 4% pf. A
Sicks Brew. V.T.
South Can. Pr.
Do. pfd.
Tamblyn 4% pfd.
Thrift Stores
Tor. Elevators
Tor. Gen. Tr.
Un. Accept. pfd.
United Corp. B
Walker-Good.
Waterous Equpt.
Jack Watson
White Hard. pfd.
Wmn. Win. Club
Wmn. & Cent. Gas
Wood Alex.

New Lows, 1954

Ang. Can. o (Bran)
Can. Forg. B.
P. L. Robertson
York Knitting B

MINING—New Highs, 1954

Aumaque
Barymin
Base Metals
Cons. Discovery
Duvex
Dyno
Elder
Falconbridge
Frobisher
Do. Warr.
Gaitwin
Goldhawk
Highland Belle
Island Mountain
Jonsmith
Lamaque
Leitch Gold
Madsen Red Lake
Merrill Isle
Multi-Minerals
New Mylamaque
Nor-Acme
Pamour Porc.
Pato Cons.
Paymaster
Que. Metallurgical
Sherritt-Gordon
Trans-Dom.
Trans. Resources
Willroy

New Lows, 1954

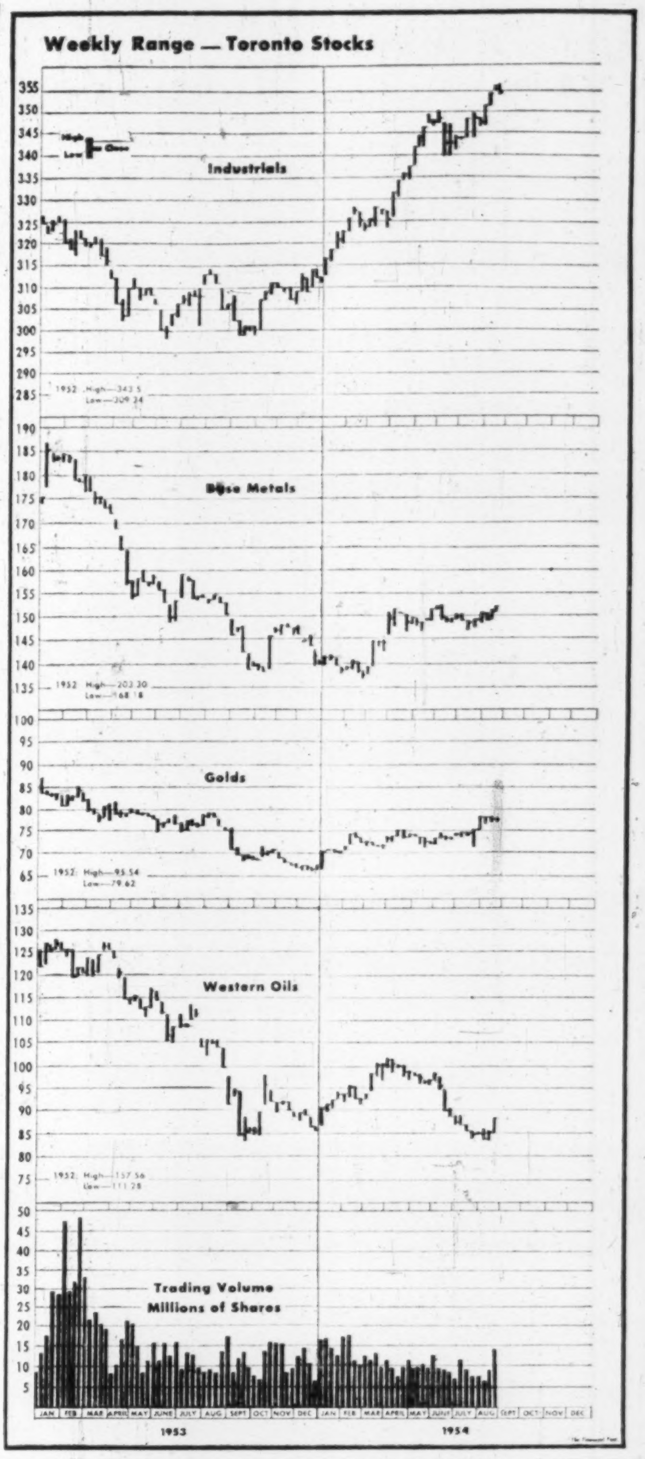
Atlin-Ruffner
Buffalo Canadian
Carnegie
Cody-Reco
Coin Lake
Coldstream
Cons. Golden Arr.
Crowshore
D'Eldona
Dom. Asbestos
El Sol
Heva
Hudson-Rand
Klondike-Keno
Lomega
Lynx Yellowknife
New Highridge
Norlartic
O'Leary Malartic
Que. Smelting
Siscoe
Steeloy
Violamac
Zenmac

OILS—New Highs, 1954

Cdn.-Emjay
Empire Oil
Gt. Sweet Grass
North Canadian
Peruvian
Pontiac

New Lows, 1954

Canso Pet.
Canso Warrants
Cons. Allenbee
Home
Husky
New Davies
Pathfinder
Wilrich



Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 24, 1954

Due	Bid	Ask
t. of Can. Bonds:		
May 1957	100	100¼
Jan. 1959	100¾	101¼
June 1960	101	101¾
Feb. 1962	101¼	102
Oct. 1963	101¾	102¼
Sept. 1966	100¾	101¼
June 1958	100¼	100¾
June 1966	101	102
Perpetual	†94½	95½
June 1968	97	98
Jan. 1975/78	107½	108½
June 1974/76	100½	101½
. of C. Guaranteed Bds.:		
Mar. 1955	101¼	102¼
d Trunk Pacific Rly.:		
Jan. 1962	●101	103
Jan. 1962	●106½	108½
Nat. Railways:		
Jan. 1959	100	100¾
Feb. 1956	●103	105
June 1955	●102	103½
Jan. 1967	97	98
Jan. 1966	100	101
Sept. 1969	97	98
July 1957	♦106	108

ayable Can., N.Y. or £.
ayable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	●109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92½	94½
3¼	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	99	100½
3	June 1956/58	98	100
2¾	June 1965/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94	95½
4	June 1962	●107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	●109	111
Ont. Hydro Commission:			
4	Aug. 1957	●103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3½	Mar. 1954/59	100¼	101¼
4½	Aug. 1958	100½	102½
4½	Jan. 1963	106½	109½
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	110
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3½	Nov. 1960/62	98½	100
3½	Oct. 1962/65	100	102
Newfoundland:			
4¼	July 1964	104½	106

†Callable on or after Sept. 15, 1966.

isted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
August 23, 1954

	Bid	Ask
na Central		
H. B. Rly. Com.	11.00	12.00
pfd.	1.25	....
ander Bldg. Corp.	5.00	8.00
s Toronto Units	43.00	....
n Norcross pfd.	.50	....
Can. Telephone "A"	12.35	12.85
Temple Limited	2.35	2.75
s Ltd. 1% pfd.	.65	.75
on Peterboro Carpet	48.00	52.00
Sugar	96.00	98.00
h Mortgage and Trust	206.00	212.00
kville Tr. and Savings	62.00	65.00
Crushed Stone 6% pfd.	92.00	....
Cons. Grain Com.	5.00	15.00
Consol. Grain Units	85.00	....
Foreign Securities	10.75	12.00
Delhi Pete.	12.50	13.25
Refractories pfd.	94.00	....
West Nat. Gas. Com.	18.00	19.00
al Wire Cloth Com.	14.00	....
on Club	90.00	97.00
nan Collieries "A"	.09	....
"B"	.09	....
ial Steamships Com.	175.00	220.00
pfd.	70.00	74.00
nercial Life 10% pd.	12.00	14.00
ourse Bldg. V.T.	40.00	....
Toronto Land. Warr.	.25	....
nture & Sec. 6% pfd.	89.00	93.50
it International Bridge	18.75	19.75
Can. Gen. Insurance	315.00	....
Manufacturers	90.00	....
pfd.	1.25	....
Royalty Corp.	.35	.38
Industries	9.25	9.75
e Acceptance	6.25	7.50
Packers Com.	1.50	2.25
Packers pfd.	30.50	....
Brass	38.50	....
ich Elevator & Trans.	20.75	21.75
Britain & Can. Inv.	4.35	4.75
pfd.	107.00	110.00
Lakes Power	12.00	12.50
West Felt pfd.	12.50	13.50
West Life Assur.	142.00	146.00
Co. of N. America		
y paid	380.00	400.00
20% pd.	76.00	....
x Insurance	12.50	13.50
Waterous Com.	1.75	....
nd Dairy 5% pfd.	43.00	....
wood Sanitarium	90.00	95.00
n's Bay Co.	17.65	18.25
erstone Shoe	13.50	....
Mortgage and Tr.	64.00	70.00
oll Mach. Tool "B"	5.00	....
n & Bell pfd.	104.00	....
l Holdings Com.	14.75	16.00
ns Bros. Com.	31.00	34.50
s Golf & Tennis	15.00	....
on Golf	160.00	....
on Loan Sarnia	74.00	77.00
n & Jones 1% pfd.	.65	....
Can. Inv. $3 pd.	45.00	....
"A"	36.00	....
facturers Life Ins.	87.00	....

	Bid	Ask
Maxwell Ltd. $6 pd.	78.00	82.00
Medical Arts Bldg. Toronto	43.50	45.00
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	160.00	....
Nat. Sewerpipe New pfd. (with Bonus common)	12.00	13.00
New Brunswick Telephone	13.00	14.00
Niag. Lower Arch Bridge	64.00	....
Northern Tel.	1.70	1.85
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Param't Oshawa Theat Com	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	16.50	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	22.00	26.00
Royal Oak Dairy "B"	2.75	....
Sawyer Massey Com.	3.00	4.50
Sec. Stand. Royalties pfd.	.03½	.04½
Sincennes McN'ton Lines	3.00	....
Skyway Drive-In Theatres	1.25	1.75
Sovereign Life 25% pd.	63.00	66.00
Stand. Fuel pfd. 4½%	35.50	....
Standard Fuel Com.	2.00	3.00
Stanfields Ltd. "A"	10.00	11.00
Do. "B"	9.50	....
Steetley Can. Com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	192.00	200.00
Toronto Brick	25.00	27.50
Toronto Housing	8.50	....
Toronto and London Invest.	3.25	....
United Steel 6% pfd.	25.75	26.50
Universal Cooler 6% pfd.	88.00	....
Waterloo Manufacturing	8.50	9.00
Western Assur. Com.	104.00	....
York Downs Golf NFT	75.00	....
York Trading Div. $2	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	11.25	11.75
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	22.00	....
Cons. Theatres "A"	7.00	....
Do. "B"	3.00	....
Cuban Candn. Sugar	11.00	
Dupuis Freres pfd.	23.00	25.00
Foreign Pwr. pfd.	33.00	36.00
Guarantee Co. of N. Am.	375.00	....
Guardian Realty	83.00	
Hart Battery com.	8.00	10.00
H. B. Co. (new)	17.75	18.25
London Candn. "A"	35.50	38.00
Maritime Telegraph & Tel.	18.00	19.00
Montreal City & Dist. Savings Bank	45.50	....
S. Nord Chemical Co.	.50	1.00
Nova Scotia Lt. & Pwr.	27.50	....
Ont & Que. Rly 5% Cap stk	120.00	....
Provincial Bank of Canada	18.75	
Prudential Trust Co.	16.00	18.00
Sherbrooke Trust Co.	155.00	
Strategic Materials		375.00
Sun Life Assurance Co.	192.00	200.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
ties	11	9	3	5	10	14	10	15	9	8	12	99
935 to date:												
.... 536.5	750.9	155.2	178.6	410.5	144.4	500.6	353.7	158.1	220.1	176.9	187.8	
.... 69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1	
1954												
onthly Figures:												
.... 395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4	
.... 418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2	
.... 432.8	596.4	131.7	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0	
.... 458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6	
.... 474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5	
.... 469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5	
1954												
eekly Figures:												
... 508.7	715.8	138.5	139.1	150.7	134.0	475.0	327.4	156.4	220.1	169.4	182.8	
.. 512.3	716.4	140.1	137.9	150.7	134.7	477.4	333.5	158.1	216.0	171.0	182.5	
.. 499.8	724.9	138.7	136.9	153.3	135.8	485.8	337.2	156.5	215.7	169.3	181.8	
.. 510.9	735.7	138.8	139.6	154.3	138.9	490.6	337.0	157.1	216.9	170.7	184.7	
... 536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9	
.. 522.5	741.1	141.2	141.1	165.8	144.4	495.8	349.2	157.9	219.2	170.2	186.6	
.. 512.8	741.1	147.0	143.5	160.5	142.9	500.6	353.7	157.2	216.6	171.8	187.8	

igh and low for year from 1935 to date inclusive are based on weekly figures by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
23	355.67	77.47	152.54	89.48
20	356.81	78.01	152.00	88.61
19	356.28	77.21	151.92	86.57
18	354.58	77.06	151.75	86.76
17	356.90	77.73	151.88	87.42
h Ago	347.56	75.41	148.52	85.00
Ago	308.77	77.21	148.83	97.06
igh	357.21	78.70	152.89	102.11
ow	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	20 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 23	114.2	219.6	184.5	1003.15	64.48
Aug. 20	114.1	220.0	184.7	1010.12	63.95
Aug. 19	112.2	218.2	182.9	1015.53	63.95
Aug. 18	112.6	217.7	182.7	1018.52	64.53
Aug. 17	112.8	218.5	183.3	1023.44	64.92
Mon. Ago	111.1	210.8	177.6	990.52	59.18
Year Ago	96.3	187.5	157.1	720.00	55.92
1954 High	114.1	220.0	184.7	1027.92	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
23	347.64	119.27	61.36	130.52
20	350.38	120.25	61.58	131.44
19	349.89	119.59	61.45	131.09
18	348.51	119.94	61.48	130.94

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 17	348.38	120.04	61.41	130.91
Month Ago	343.39	118.04	59.52	128.53
Year Ago	268.70	100.07	50.61	104.65
1954 High	350.38	120.73	61.58	131.44
1954 Low	279.87	94.84	52.22	106.03

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
ated Funds	......	5.65	6.11
nced Mut.	6(13)	4.31	4.74
Invest. Fund	13(28)	7.10	7.79
Fund	60(110)	27.41	30.01
wealth Int.	20(23)	6.00	6.59
orate Inv.	20(25)	6.75	7.34
ified Inc. shs. B	5(11)	2.90	3.15
Equity Inv.	40(33)	11.90	12.18
ped Inc.	11.5(19.1)	5.71	6.24
American	......	10.84	11.91
stors Mut.	14(28.5)	7.66	8.29
rage Fund	12(21)	4.34	4.77
Ac. F.	10(18.5)	4.59	4.98
al Income	13.20	4.04	4.33
urces of Can.	10(20)	5.95	6.54

Municipal Bonds

August 24, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld %
Calgary	3½	'69	95	97	3.75
Edmonton	3½	'69	95	97	3.73
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97	99	3.70
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92	94	3.70
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¼	'69	99	100	3.75
Victoria	3¼	'68	97½	99½	3.80
Windsor	2¼	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92½	94½	3.45

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.30	Oct. 1	Sep. 1
Do. 4½% pf.	.18¾	Oct. 1	Sep. 1
Acadia-At. Sug. 5% pf.	1.25	Sep. 15	Aug. 20
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 1	July 20
Aluminium Ltd.	†.50	Sep. 4	July 31
Alum. of Can. 4% pf.	.25	Sep. 1	Aug. 6
Do. 4% pf.	.25	Dec. 1	Nov. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 6
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Amer. Cyanamid	†.50	Sep. 24	Sep. 1
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 30
Do. pfd.	1.12½	Sep. 1	July 30
Asbestos Corp.	.25	Sep. 30	Sep. 9
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
Do. com.	†1.00	Sep. 10	Aug. 20
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec.	.15	Sep. 15	Aug. 20
Do. A	.12½	Sep. 15	Aug. 20
Bk. of Montreal	.30	Sep. 1	July 31
Bank of Toronto	.35	Sep. 1	Aug. 14
Banque Cdn. Nat.	.25	Sep. 1	Aug. 13
Barymin Co.	.10	Aug. 31	Aug. 16
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumb. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.10	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Bridge & Tk. $2.90 pf.	.72½	Sep. 1	Aug. 16
Br. Am. Bk. Nte.	.25	Sep. 15	Sep. 1
Br. Amer. Oil	.21¼	Oct. 1	Sep. 3
B. C. Packers A	.37½	Sep. 15	Aug. 31
Brown Co. 1st pf.	†1.25	Sep. 1	Aug. 20
Do. 2nd pf.	†.75	Sep. 1	Aug. 20
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Burrard D.D. A	.12	Sept. 15	Aug. 24
Butterfly Hose	.10	Sep. 15	Aug. 16
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Cement pf.	.32½	Sept. 20	Aug. 20
Can. Flooring A	.25	Sep. 1	Aug. 16
Can. Life Ass.	.75	Oct. 1	Sep. 15
Can. Malting coup-107	.50	Sept. 15	Aug. 13
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.65	Oct. 1	Sep. 15
Can. Sfy. 5% 1st pf.	1.25	Sep. 1	Aug. 3
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 3
Can. Steamship	.12½	Oct. 15	Sep. 15
Can. Vinegars	.20	Sep. 1	Aug. 14
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel.	.15	Sep. 30	Sep. 3
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 3
Do. $1.00 pf.	.25	Sep. 30	Sep. 3
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 13
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn.-Ing.-Rand	1.00	Sep. 28	Sep. 14
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 13
Do. 5% pf.	1.25	Sep. 1	Aug. 13
Cdn. Pwr. & P. Sec. 5% pf.	.62½	Aug. 31	Aug. 6
Cdn. Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Tire	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Cdn. W. Nat. Gas 4% pf.	.20	Sep. 1	Aug. 17
Cdn. Westinghouse	.50	Oct. 1	Sep. 15
Cdn. Wirebound A	.37½	Oct. 1	Sep. 10
Casmont Ind. pf.	1.75	Oct. 1	Sep. 16
Catelli Food A	.13	Aug. 31	Aug. 18
Do. B	.25	Aug. 31	Aug. 18
Cent. Expior. ▲Stk. div.	.001	Aug. 27	Aug. 19
Chartered Tr.	.30	Oct. 1	Sep. 15
Chateo Steel 5% pf.	.25	Sep. 1	Aug. 26
Chrysler Corp.	†.75	Sep. 11	Aug. 16
Cinzano Ltd. 5½% pf.	2½%	Sep. 30	Sep. 7
Cockshutt Farm Eqp.	.10	Sep. 1	Aug. 10
B. J. Coghlin	.20	Oct. 31	Sep. 15
Commoil Oil	.20	Aug. 27	Aug. 3
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel.	.05	Dec. 15	Nov. 30
Cons. Theatres A	.13	Sep. 1	Aug. 2
Consumers Glass	.37½	Aug. 31	July 30
Cont. Can	†.75	Sept. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sept. 15
Corr. P. Box 5% pf.	1.25	Sep. 1	Aug. 13
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	†.50	Oct. 1	Sep. 13
Do. $4.20 pf.	†1.05	Sep. 1	Aug. 13
Davis Leather A	●	Sep. 1	......
Delnite M.	.02	Oct. 1	Aug. 23
Distillers Corp.	.30	Sep. 15	Aug. 25
Dom. & Anglo Inv. 5% pf.	1.25	Sep. 1	Aug. 13
Dom. Glass	.20	Oct. 15	Sep. 28
Do. 7% pf.	.17½	Oct. 15	Sep. 28
Dom.-Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 13
Dom. Stores	.20	Sep. 15	Aug. 17
Dom. Tar & Chem. 7% pf.	.25	Oct. 1	Sep. 1
Dom. Textile	●	Oct. 1	......
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Donohue Bros.	.30	Sep. 1	Aug. 14
Eastern Bak. 1.00	‡1.50	Oct. 15	Sep. 30
Economic Inv. Tr.	.25	Sep. 30	Sept. 15
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 16
Empire Accept.	.15	Dec. 1	Nov. 15
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Ford Motor A & B	.75	Sep. 15	Aug. 6
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Dynamics	†.87½	Sep. 10	Aug. 13
Gen. Motors	†1.00	Sep. 10	Aug. 12
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 14
Gt. Lakes Pr. 5% pf.	.31¼	Sep. 30	Sep. 1
Gulf Oil	†.50	Sep. 10	Aug. 6
Gypsum L.	.50	Sep. 1	Aug. 3
Do.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.20	Oct. 1	Sep. 10
Hallnor Mines	.05	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Nov. 15	Nov. 5
Hinde & Dauch Pap.	.35	Sep. 25	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 2
Howe Sound	†.10	Sep. 10	Aug. 31
Huron & Erie Mtge. $100	1.50	Oct. 1	Sep. 15
Do. 20% pd.	.30	Oct. 1	Sep. 15
Imp. Life	.37½	Oct. 1	Sep. 21
Imp. Tob.	.10	Sep. 30	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 31
Imp. Varnish	.30	Sep. 1	Aug. 19
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 13
Leverage Fund	.04	Sep. 15	Aug. 31
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 4
Loblaw Inc.	†.25	Sept. 1	Aug. 13
Lounsbury A	.12½	Sep. 1	Aug. 10
Do. B	.12½	Sep. 1	Aug. 10
Macassa H.	.03	Sep. 15	Aug. 17
Mackinnon Str. St.	1.25	Sep. 15	Aug. 31
Massey-Har.-Ferg.	.15	Sep. 15	Aug. 20
McColl Front.	.25	Aug. 31	July 31
McIntyre Porc. M.	.50	Sep. 1	Aug. 3

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
August 24, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	134	137	134
Bell Tele.	3	'77	92½	95½	92½
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	87	90	87
Do.	4½	'71	87	90	87
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'75	95½	98½	95½
Do.	3¾	'69	99	102	99
Do.	4¼	'69	103	106	103
B. C. Tele.	4¼	'75	104½	107½	104½
Gat. Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93½	96½	93½
Mex. Lt. & Pr.	5	'75	76½	79½	76½
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95	98	95
Quebec Power	3	'62	96	99	96½
St. Maurice Pr.	3½	'70	94	97	94
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Do. Pr. P.	4½	'61	106	109	106
Acadia-Atlantic Sugar	3¾	'65	94½	97½	94½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	97½	100½	97½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	94½	97½	94½
B. C. For. Pr.	4½	'66	100	103	100½
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	92½	95½	92½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	103
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4¾	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	100	103	103
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	118	122	118
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102	105	102
Irving Oil Co.	5½	'67	102	105	102
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	93	96	93
Mercury Mills	4	'63	50	53	50
Mon. Knit.	4½	'71	80	83	80
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	95½	98½	95½
St. Law. Corp.	5	'72	103	106	103
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	'73	102	105	102
Steel Co. of Can.	2½	'67	93½	96½	93½
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	100½	103½	100½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	90	93	90
George Weston	4½	'68	103	106	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105	108	105
Ajax Pete. Ltd.	5	'62	80	85	80
Atlas Steels	5	'67	100	103	100
Braz. Traction	4½	'71	85½	88½	86
B. A. Oil	3½	'61	129½	132½	129½
Do.	3½	'62	109	112	108
B. C. For. Pr.	5	'62	104½	107½	104½
Cans So. Oils	2-5	'61	87	90	87
Can. Brew.	4½	'61	110½	113½	110½
C.P.R.	3½	'66	100½	103½	100
Do.	4	'69	103½	106½	103½
C. Leduc Oils	5	'65	88	92	88
Cockshutt Farm	5	'68	99	102	98½
Dom. Magnes.	5	'62	108	111	108
Dom. Steel & C.	4	'61	95½	98½	95½
Dom. Textile	4	'66	95	98	95½
Gen. Pete.	4½	'63	95	98	95
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	94	97	93½
New Concord D.	5½	'65	79	84	81
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	109	112	109
Pathfinder Pet.	1-5	'62	62	72	62
Ponder Oils	5	'63	92	96	92
Power Corp.	4½	'68	135	138	135
Scurry Oils	5	'64	85	89	85
Silverwood Dair.	5½	'72	103	113	107
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	121	125	119
Trans Empire	5	'66	94	97	94
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	110	113	110
West. C. Brew.	5	'67	110	113	110

Dividends Declared (cont'd)

J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mod.-Containers A	.25	Oct. 2	Sep. 20
Monarch Mtge.	1.00	Aug. 27	Aug. 19
Moore Corp. com.	†.25	Oct. 1	Sep. 3
Do. 7% A & B	†1.75	Oct. 1	Sep. 3
Do. 4% pf.	.25	Oct. 1	Sep. 3
H. Morgan	●.18¾	Sep. 1	July 31
Do 4¾% pf.	●1.19	Sep. 1	July 31
Nat. Drug .15	‡.10	Sep. 1	Aug. 6
Do. pfd.	.15	Sep. 1	Aug. 6
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Nat. Lead	†.50	Sep. 30	Sep. 7
Do. 6% pf.	†1.50	Nov. 1	Oct. 11
Do. 7% pf.	†1.75	Sep. 15	Aug. 20
Nat. Sea Prd. 5% pf.	2.50	Sep. 1	Aug. 16
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Noranda M.	.75	Sept. 15	Aug. 13
Normetal Min.	.05	Sep. 30	Sep. 3
N. Que. Pwr. 5½% pf.	.69	Sep. 15	Aug. 25
Ogilvie Flour .25	‡.50	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Sep. 1	Jul. 30
Page-Hersey	.75	Oct. 1	Sep. 15
People's Cred. Jew.	●.15	Sep. 15	Aug. 31
Photo Eng.	1.00	Sep. 1	Aug. 13
Powell Riv.	.25	Sep. 15	Aug. 16
Power Corp.	.50	Sept. 30	Sept. 7
Do. 1st pf. 6%	1.50	Oct. 15	Sept. 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Provincial Bk.	.18	Sep. 1	Aug. 13
Renabie M.	.05	Sep. 15	Aug. 17
Renold Cov A	.27	Oct. 1	Sep. 5
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd.	.12½	Sep. 15	Aug. 20
Stand. Brands	†.50	Sept. 15	Aug. 16
Do. pf.	†.87½	Sep. 9	Sep. 1
Stand. Oil (N.J.)	†1.15	Sep. 10	Aug. 10
Sterling Tr.	.35	Oct. 1	Sep. 13
D. A. Stuart Oil	.20	Sept. 1	Aug. 13
Sun Publishing ▲Stk. Div.		Sep. 15	Sep. 8
Tamblyn Ltd. .25	‡.05	Oct. 1	Sep. 3
Do. 4% pf.	.50	Oct. 1	Sep. 3
Teck-Hughes M.	.05	Oct. 1	Aug. 25
Thompson's Serv. Sts.	.02½	Sep. 1	Aug. 14
Tor. Elevators	.20	Sep. 1	Aug. 20
Tor. Gen. Tr.	.35	Oct. 1	Sep. 3
Tor. Iron	.25	Oct. 1	Sep. 15
Do. A	.25	Oct. 1	Sep. 15
United Corp. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Grain Growers 5% pf. A	1.00	Sep. 1	July 23
Un. Steel	.25	Sep. 30	Sep. 9
Upper Can. M.	.04½	Aug. 27	Aug. 6
Vancouver Mach. A	.27½	Sep. 1	Aug. 16
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 11
Wabasso Cot.	.15	Oct. 1	Sep. 7
Waite Amulet M.	.35	Sep. 10	Aug. 10
Waterous Eqp. 6% pf.	.60	Sep. 15	Sep. 1
Watson Jack & Co.	.20	Oct. 1	Sep. 15
Westeel Prod.	.30	Sep. 15	Aug. 23
West. Can. Brew.	.25	Sep. 1	July 30
West. Trust	3.00	Sep. 1	Aug. 15
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 13
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 14
Wright Hargreaves	.03	Oct. 1	Aug. 27

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
●Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
●Divd. deferred.
▲1 pfd. sh. for ea. com. sh. held, redeemable immediately.

Unlisted Mines and Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Aug. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	3	5
Advance	4½	5½	Mate Yel	7	9
Alexander	3½	4½	McManus	2	4
Ama Kir	3½	4½	McCuaig	2	3
Amax	16	19	Milliken	*21	23
Anamq	1½	2½	Miles RL	1	3
Anuwon	†37	39	Mindus	†13	16
Arctic	2	3	Mistassini	1	2
Astral	*25	28	Mt Keno	2½	4
Aurora	14	16	Mohawk	1	3
Beacon	7	10	Murmac	2½	3½
Bi Ore	3	5	Nama Crk	30	35
Biroco	2	3	Nat New	3	5
Blondor	1	2½	New Arl	18	22
Bl Grass	9	10	New Aug	4½	6
B McDade	6	8	New Mal	5	7
Bourlamaq	1	3	N Rdwood	7	9
Braminco	10	14	Nickl L	9	11
Br Breest	*3½	4	Nick O	100	130
Bright RL	½	1½	Nipiron	16	18
Camlaren	2	3	Norbec	7	11
Camray	2½	4	Norbeau	40	60
Canalask	20	30	Norcourt	1	3
Captain	2½	4	Normar	2	4
Cent Man	7	9	Novell P	2	2½
Clinger	10	12	Obalt '45	17	20
Clix	5	7	Oklend	*12	13
Columbier	1	2	Orchan	*24	26
Columind	*2½	3½	Orofino	6	8
Comstock	10	15	Ortona	3½	5
Conecho	12	14	Pascalis	7	9
Con Cop	13	15	Pater	†52	57
Cordell	†22	28	Payne	2	3
Crack S	15	30	Pelangio	2½	3½
Craibbe	10	13	Phelps	1	2
Croydon	2	4	Polestar	19	23
De Sant	2	4	Presdor	1	3
Destorada	4½	6½	Privateer	3	5
Derlac	1½	3	Quejo	5	7
Dunvegan	13	15	Quest	1	2
Durham	15	18	Quyta	4	6
East Lun	5	7	Rainville	17	20
Echo Ind	2	3	Rand M	10	12
El Bonan	4½	6	Randon	1	3
Eldrich	†63	65	Redbark	26	28
Elmac	2	4	Redcon	4	6
Fleming	2½	4	Redruth	1	3
Forty Fr	75	100	Rhyolite	1	2
Gan Cop	2	3	Richgroup	6	8
Gaspe	1750	1900	Rugged	2	3
Glenbrk	†26	28	Russet	3	4
Glencona	3	4	St Mary's	38	42
Goldmaq	10	11	St Michl	16	19
Gov Gold	5	7	Salmita	*7	9
Gr Chib	45	60	S. Dufault	2	4
Greenlee	4	6	Sheldon	†11	13
Gui Por	30	35	Silv Lake	2	3
Harker	2	3	Snow L	3	4
HG Yung	†22	27	Starlight	6	9
Hornfalt	*10	12	SN Rim	40	43
Hotstone	2½	3½	SM Zone	40	43
HU Cmp	50	55	Sunbear	1½	2½
Independ	9	11	Tazin	7	10
Indian M	10	14	U Ridge	†50	55
Iso	*60	65	Vauz Duf	2	3
Insco	6	9	Viking	10	15
Jardun	24	25	Wadge	9	12
Jerome	18	20	Wesley	*3	4
Kamlac	12	14	West RL	1½	2½
Ken Bay	6	8	W Wasa	6½	8
Kenda P	4	6	Y David	5½	7
Kenog	†14	16	Yellow vt	250	—
L Rong	*225	265	**OILS**		
Larum	10	12	Albfield	5	8
L Expanse	7	9	Cdn Sp	†950	1000
Lassie	5	7	Franco	17	20
Lowr Can	2½	3½	Major Oil	1	2
Lun Ech	†45	50	N Ranch	*6	7
Lyndhrst	†21	22	O Smoky	12	14
Magoma	30	33	Paig Pet	—	18
Mallen	3½	5	Vermilion	2	3
Man-Echo	11	12	West Lock	6	8
Mar Bird	14	[illegible]			

Oil Stocks (Continued)

.80	.23	.....	....	Q. Oil Dev.	1,000	.30	.45	.38	.42
.12	.08	.....	....	Reef Pet.	6,000	.09½	.10	.09	.09
.74	.42	.....	....	Rio Prado	15,799	.45	.48	.44	.47
.21	.10	.....	....	Roxana	2,000	.11	.12	.12	.12
.14½	.07	.....	....	Royal Can.	2,500	.07	.08½	.08	.08½
14.50	10.00	.26	2.3	Royalite	4,815	11.25	11.50	11.00	11.50
.17	.07	.....	....	Rundle	2,500	.09	.08½	.08	.08½
.18½	.08	.....	....	Sage	1,500	.09½	.09	.08	.09
2.53	1.50	.....	....	Sapphire	21,675	2.28	2.40	2.22	2.35
1.15	.85	.....	....	Scurry R.	9,720	.96	.99½	.90	.99½
2.20	1.55	.....	....	Security	3,100	1.70	1.86	1.70	1.75
.49	.14	.....	....	Select Oils	1,300	.21½	.22	.20	.22
.80	.40	.....	....	Souris Val.	3,100	.42	.46	.42	.46
.25	.12	.....	....	Spooner	1,500	.17	.20	.19	.20
.96	.36	.....	....	Stanwell	6,217	.58	.65	.56	.62
.27½	.05	.....	....	Sturgeon	1,000	.05½	.06½	.06½	.06½
.39	.24	.....	....	Sunset	1,000	.25	.24	.24	.24
1.63	.90	.....	....	Texas-Cal.	200	1.05	1.00	1.00	1.00
2.55	1.65	.....	....	Trans. Emp	6,118	1.78	1.97	1.80	1.95
.65	.30	.....	....	Trans-Era	20,150	.32	.34	.32	.34
.14	.07	.....	....	Trend	3,000	.07	.09	.09	.09
3.55	2.55	.....	....	Triad	27,050	2.84	2.97	2.80	2.85
.95	.50	.....	....	Tricar Pet.	22,600	.60	.68	.60	.66
.84	.58	.....	....	Tri-Tor	43,200	.70	.74	.68	.74
1.48	.72	.....	....	United Oils	44,275	.84	1.00	.85	.96
.47	.15	.....	....	Van Tor	14,000	.19	.18	.16	.16½
.50	.25	.....	....	Vulcan	2,500	.25	.25	.25	.25
.78	.55	.....	....	W'Burne	1,425	.65	.63	.55	.55
.33	.13	.....	....	West. Terr.	1,000	.20	.20	.20	.20
.19½	.11	.....	....	W. Ashley	7,550	.12½	.13	.11½	.11½
5.80	3.80	.....	....	W. L'Holds	1,800	3.95	4.35	4.00	4.30
2.10	1.60	.....	....	W. Maygill	200	1.80	1.80	1.80	1.80
.80	.42	.....	....	Wilrich	10,100	.44	.45	.42	.42
.10	.05½	.....	....	Y'ke Can.	23,500	.08	.08½	.07½	.07½
.96	.30	.....	....	Y'ke Prin.	12,100	.34	.38	.36	.36
.18	.06	.....	....	York Oils	2,500	.06	.08	.08	.08

* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 23	443,500	2,623,000	212,255	......	2,710,000
Aug. 20	296,400	3,184,000	177,750	212,908	2,800,000
Aug. 19	396,100	2,543,000	188,549	76,305	2,950,000
Aug. 18	415,700	3,420,000	100,241	96,439	3,060,000
Aug. 17	**397,400**	**3,672,000**	**176,760**	**89,294**	**3,700,000**

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Rich Willroy Ore Strike Opening Up Wider Possibilities for Manitouwadge

With by far the best ore intersection to date for Willroy Mines pulled 4,500 ft. west of its east boundary with Geco, Manitouwadge appears increasingly likely to establish a second mine. And the fact that the Willroy picture is "wide open" to the west appears to hold not only considerable promise for the company itself but the entire western section of the new camp as well.

The ore intersection which nearly doubled the price of Willroy stock to $3 was secured in stepout reconnaissance drilling westward at 400-ft. intervals.

No. 39 hole had given some encouragement, No. 40 hole 400 ft. west of No. 39 had been better and the most westerly hole, No. 42, has now given unusual encouragement in terms of zinc-silver-lead values. There is only a trace of copper but as the latest intersection is at only 150 ft. depth there would appear to be copper possibilities in depth on basis of Geco experience to the east.

6.4 Oz. Silver

No. 42 hole intersected two mineralized sections with core lengths of 82 and 123 ft. and separated by 55 ft. core length of barren material.

The first or south zone for its entire 82-ft. length assayed 6.4 oz. silver, 6.4% zinc, 0.8% lead and a trace copper. Of this 82 ft., 46.6 ft. of core length averaged 9.7 oz. silver, 11.3% zinc, 1.3% lead and 0.02% copper.

The second or north zone was expected to run considerably lower in value than the south zone.

In view of results secured in this most westerly hole, the management is stepping up drilling activity in this section. No. 43 hole is drilling 100 ft. west of No, 42 and the second drill is being moved from the east ore zone and is expected to put down No. 44 hole probably 100 ft. east of No. 42.

The situation to the west at Willroy is a rather intriguing one although information is still inclined to be on the sketchy side. About 1,500 ft. west of hole No. 42 is a long narrow north-south trending lake. Close to the south end of this lake and striking west from it is a strong anomaly which has not yet been drill tested. It is possible that the lake itself may indicate a north-south striking fault similar to that which strikes through the centre of Geco ore deposition. If that should prove the case, better values might possibly be anticipated approaching the fault.

Altogether Willroy has a strike length of 13,000 ft. which leaves approximately two thirds of its strike length untouched with the drill. No. 41 hole, recently completed under Nos. 12 and 19 holes at about 500 ft. west of the east boundary showed chalcopyrite (copper) mineralization at a vertical depth of over 1,000 ft. and assays are expected shortly. No. 21 an earlier deeper hole in this area showed much improved copper values and the possibilities here are not being ignored.

The Willroy base line is 600 ft. north of the Geco base line and the strong anomaly to the south may be fairly close to the line of strike of the Geco ore body.

Willroy has still well in excess of $1 million in its treasury and is amply financed for the present program. Only about $125,000 has been spent to date.

The upward fillip in Willroy has had a beneficial effect on Consolidated Howey portfolio values, as this company owns 571,000 shares of Willroy as well as 451,000 shares of Geco. Both these holdings were acquired far below today's prices.

With three properties in the Geco-Willroy section, Consolidated Howey has had geophysical surveys completed on all three groups by McPhar Geophysics, clearing the way for more advanced exploration. An announcement is expected to be made within the next week or 10 days of a work program for the south group with other programs expected to follow for the westerly and northern groups. The westerly group is understood to look particularly promising.

The unfolding Willroy picture will likely be watched with interest by a number of operators adjacent to Willroy — Glenburke, Nama Creek, Lun-Echo, Delmico, etc. Glenburke has a showing on its common boundary with Willroy while Nama Creek has been reported to have had a couple of ore intersections between Lun-Echo and Willroy. Most treasuries are well financed.

Manitouwadge is rated as "rough country" and stepping up of Willroy and other programs has required ingenuity and planning until improved transportation facilities become available.

Jonsmith Finding Values Now Milnet Lease Ended

With the lease of Milnet Mines on a part of its 29-claim property now terminated, Jonsmith Mines is now in possession of the entire previous mine workings and equipment, and is already enjoying some success in its program to establish further ore deposition.

Two holes put down on the Burton showing 3,500 ft. south of the previous mine area have each indicated commercial nickel-copper values. The first hole gave 2.6 ft. averaging 1.63% nickel and 2.17% copper. After a foot of waste there was a second section of 3 ft. which averaged 3.22% nickel and 0.33% copper.

The second hole has given 4.7 ft. averaging 1.98% nickel and 0.67% copper in the same section but exact location was not known at press time.

Jonsmith agreed to a purchase price of $200,000 to secure the equipment previously used by Milnet and $120,000 of this has now been paid. (As Jonsmith has a 25% interest in Milnet, presumably part of this will be refunded.) Through its Milnet holding, Jonsmith has recently received $150,000 as a profit division and receipt of about $100,000 further is anticipated. Finances are currently being provided by the company under a financing agreement in which Alator Corp. has a 50% interest, Moneta Porcupine 25% and Joburke Gold Mines 25%.

Development work is continuing under Jonsmith on two levels and diamond drill exploration is also in progress. Some encouragement, in the way of entirely new ore showings, is stated to have been had in this work.

Sask. Government Tries Hand At 'Farmouts' In Oil Auctions

From Our Own Correspondent

REGINA — The Saskatchewan Government has taken a step which could put it into an oil-producing partnership with private enterprise.

Last week, in seeking bids on 12 parcels of Crown oil reserves in the Smiley oilfield area, the Government offered "farm-out" agreements as an alternative to the usual outright sale of leases.

The 12 parcels are in West-Central Saskatchewan, in an area where there are proven natural gas reserves as well as light oil.

Oil operators wishing to drill wells in any of the 12 parcels may bid on either of the alternatives. They may make a cash offer for drilling rights on the land. If such an offer were accepted, the operator would be free to take any profit after the usual royalty of 12½% was paid.

How It Works

But if an oil company's "farm-out" offer is accepted, there would be no immediate cash payment to the Government. Instead, the following payments would be made:

1. The usual Crown royalty on oil produced.

2. In the development period, 15% of net proceeds after deduction of royalty, capital investment, development and operating cost.

3. After the total development costs have been recovered by the operator, the division of net proceeds after deduction of royalty and current operating costs will be divided according to the ratio proposed in the accepted bid.

It is the first time in the history of Saskatchewan's oil industry that farm-out agreements on Crown reserves have been offered on a tender basis. Tenders on the 12 parcels close Oct. 7.

Pattern Set

Pattern for the farm-out agreement offer is a similar agreement negotiated this year between the Provincial Government and Consumers' Co-operative Refineries Ltd. of Regina for the disposal of two sections of Smiley field Crown reserves.

In that agreement, the division of net proceeds after the development period was 60% to the Government and 40% to the Co-operative. The Co-operative has completed 10 producing wells on the two sections since the agreement was signed.

The deal with the Co-operative was privately negotiated. The Government has been criticized because it did not permit open bidding on the reserves. It may be seeking to avoid such criticism in this case.

Falconbridge New Mines Now Near Goal—Write-offs Rise

Although net profits of Falconbridge Nickel Mines were 47% lower at $974,619 or 26 cents a share for the first half of 1954—due to increased write-offs, interest and higher taxes—operations showed a decided improvement in practically every other direction.

Here are highlights:

—Operating profits a record $5,205,602 in the first half, up approximately $900,000 from 1953's $4,210,885.

—Ore treatment up approximately 15% to 736,126 tons.

—Refined metal output higher by 5%, this increase being below ore treatment increase due to time lag.

—Progress satisfactory in underground program with Hardy, East and Mount Nickel mines expected to be in regular production by year end.

Shaft sinking at Fecunis Lake has made good progress and preparations for sinking the Boundary winze were nearly completed by the end of the period. Preparations are under way for starting underground development at Longvack.

Need Deliveries

Construction work on surface plant at various properties made good progress, although the mill programs may fall behind schedule unless deliveries of equipment are improved.

Capital expenditures in the first half of 1954 at $5,933,031 compared with $3,855,914 in the same period of 1953. Working capital rose from $7,065,614 to $8,131,036 while longterm liabilities were up from $4,360,870 to $12,753,801; reflecting the current big construction program.

Operating profits before write-offs in the first half of 1954 at $5,205,602 were equal to $1.40 a share compared with $1.16 in 1953, an increase of 20%. This was more than offset by increased write-offs, interest and taxes, depreciation charges being more than double at $2,249,490 ($1,094,400).

With increased ore production and the current period of high capital expenditures, the increased write-offs did not come as a surprise. Provision for taxes at $770,800 ($485,000) rose as a result of the reduced allowance for tax-free new mine income in the first half of this year.

Materials containing approximately 3.2 million lb. of nickel were received from independent shippers in the Sudbury district.

Costs in Canada continued to increase but those at the refinery showed some improvement as a result of the greater volume of production and of new equipment coming into use.

MINING CONCENTRATES

JUNO METALS CORP. has now completed dewatering of the old Reliance silver-cobalt mine 1½ miles south of Cobalt. A program of development is planned in the hope that sufficient ore will be established to warrant installation of a mining plant of 75 or 100 tons daily capacity.

* * *

BELVILLE GOLD MINES reports that dump sampling of its optioned New Canton, Va., U. S., property has given values in copper and zinc. No. 1 sample, believed representative of 10% of the rock on the dump, returned 1.33% copper and 36.55% zinc. No. 2 sample, representing about 1% of the dump, gave 1.27% copper, 14.69% zinc while a third sample representing the remainder of the dump assayed 0.65% copper and 0.98% zinc.

* * *

MINING CORP. OF CANADA announces options relinquished on Cinch Lake Uranium Mines and that Norman C. Urquhart and J. A. H. Paterson have resigned as directors and president and vice-president respectively. W. Harrison has resigned as secretary-treasurer. A. R. Davidson has been elected the new president and R. J. Appleyard, secretary-treasurer.

* * *

CARIBOO GOLD QUARTZ secured transfer of the Island Mountain property for $300,000 on Aug. 16. Only the mill and power house were not included in the purchase price. The greatest benefit accruing to Cariboo Gold Quartz is the use of the Island Mountain shaft extending to 900 ft. with its modern equipment.

In Montreal, They Talk About Snow

MONTREAL (Staff) — Their thoughts are keeping a group of CPR employees cool this week as they inspect and overhaul the railroad's snow clearing equipment across Canada.

Including over 500 plows of all kinds, the equipment was used to clear 127,193 miles of track last winter. The road's annual snow removal bill runs to over $2 millions.

Employees concerned with snow removal get together in Montreal once a year for their "national snow meeting" to discuss new and better ways of beating winter hazards. In winter they have to battle snow drifts up to 25 ft. high. On many parts of the company's lines 35 ft. of snowfall annually is not uncommon.

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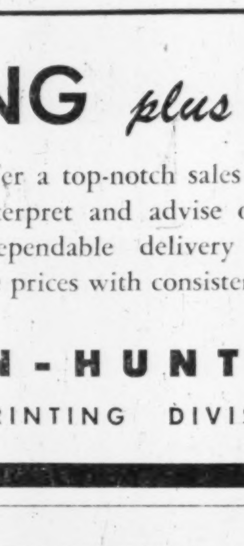

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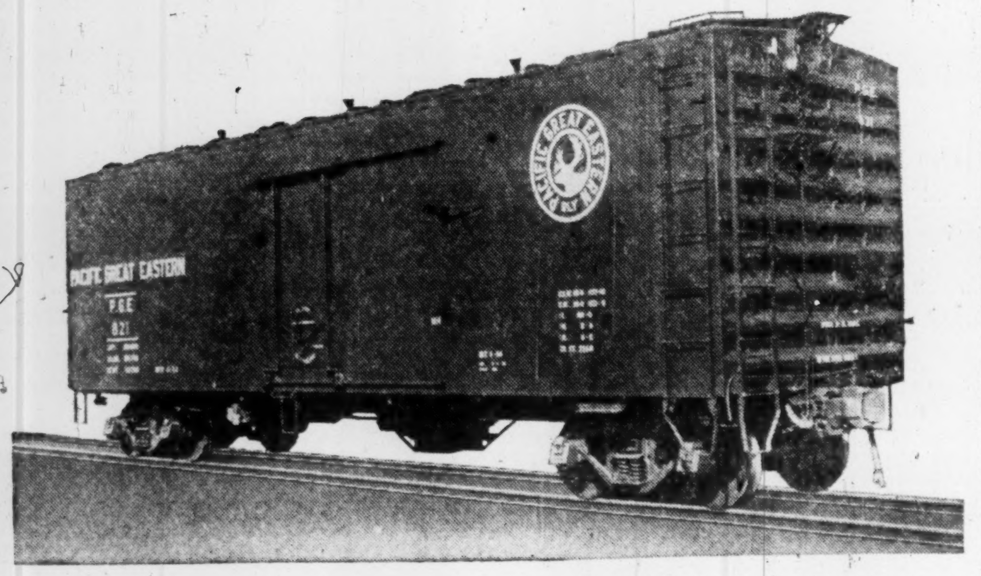

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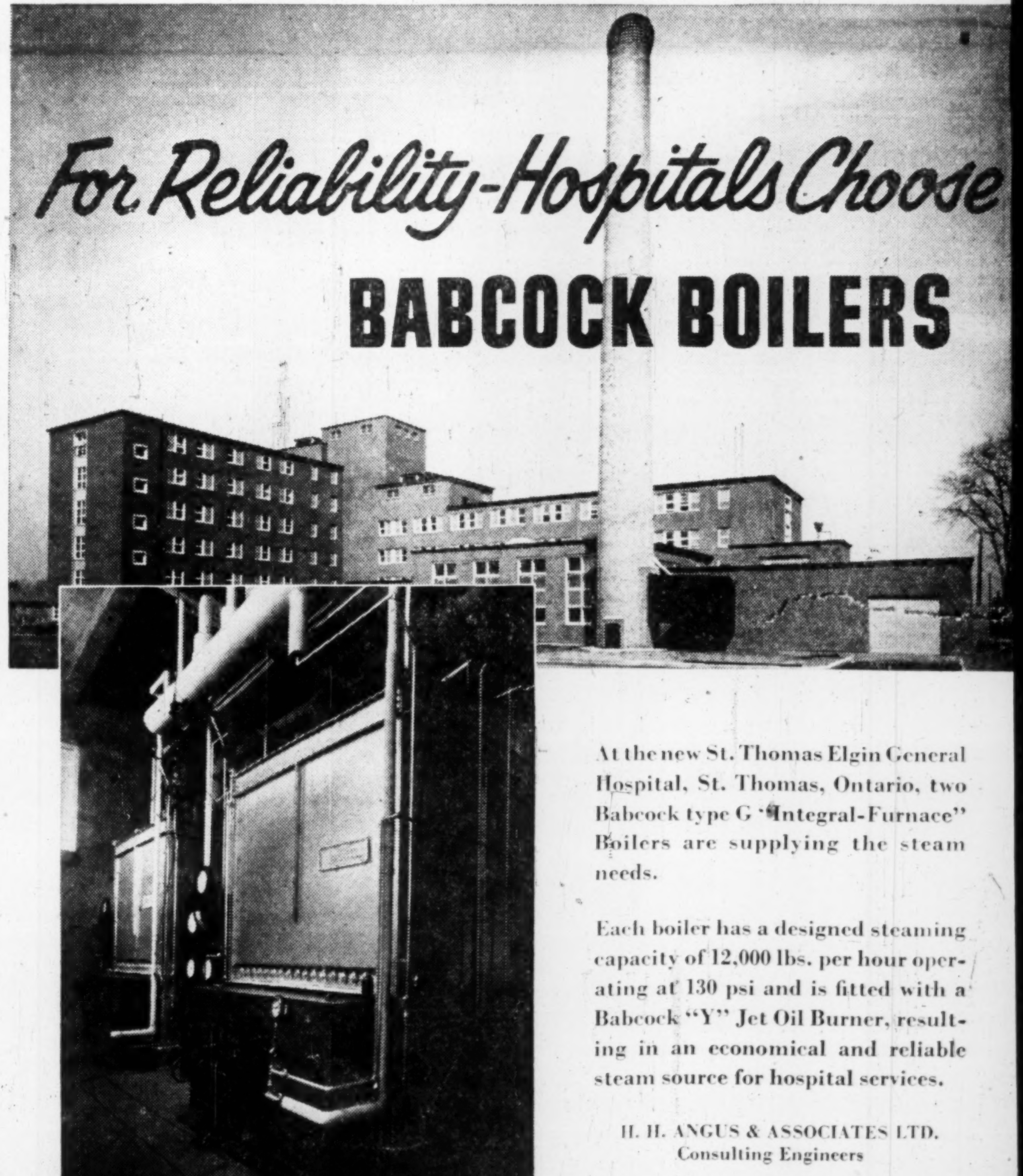

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ANNOUNCEMENT

C. R. GALL

C. R. Gall has been named Vice-President and General Manager of Hudson Motors of Canada Limited, it is announced by George W. Mason, President. Mr. Gall was also elected a Director of the Company. Prominent i- mobile Industry, he has been with Hudson for over 25 years headquarters in Toronto.

50 Million Bbls. of Oil Wrapped Up In Sapphire's Big Crude Buy In Wyoming

Oil reserves larger than those of any other Canadian independent oil producers now appear assured for Sapphire Petroleums as the result of a multi-million-dollar deal for Wyoming production concluded, with some of the best known interests in the U. S.

For a consideration running "high into seven figures," the three-year-old but aggressive, oil company headed by Maxwell Goldhar has acquired 24,656 acres in the Weston County area, Powder River Basin, Eastern Wyoming immediately southwest of the Williston Basin. Of this, 2,400 acres is developed acreage and an additional 7,500 acres is regarded as proven. Estimated primary reserves are no less than 25 million bbls. with at least an equal amount of secondary recovery expected on basis of engineering estimates for the company's lands in this 50-mile-long oil area.

The Weston field, where Sapphire becomes the largest single operator, is the most active oil field in Wyoming, and the entire Rocky Mountain area, with 35 rigs in operation. Voss Oil Co., the second largest operator, arranged late 1953 for Clint Murchison interests to drill 100 farmout wells. A great variety of people are interested in the high gravity paraffin base Pennsylvania-type field (41-50 deg. API) with movie actors Humphrey Bogart and Robert Taylor among successful drillers.

Sapphire secures interests in 61 producing wells through its acquisition. Previously with a production of about $60,000 monthly, Sapphire now anticipates record production of around $200,000 monthly with its new acquisition.

The Wyoming production acquisition has been firmly purchased for a definite dollar figure. Purchase price will be financed by part cash, oil payments and issue of treasury shares.

Results Already

Sapphire has already completed four additional wells on its own since arrangement of the deal and now has four rigs active at work with up to three wells expected to be completed a month.

One of the four new wells rated an initial potential of 100 bbls. in 90 minutes, a second 20 bbls. an hour. A third well now on test shows a thickness of 65 ft. of pay sands while the fourth is reported a satisfactory well with 36 ft. of pay sand. Sapphire's working interest in the first two wells is 100% and 75% for the latter two.

The Sapphire management is hoping for a production income from the newly acquired properties of well over $200,000 a month as development progresses.

A great deal of unproven but very interesting acreage is included in the deal made by Sapphire. Arrangements have already been concluded with independents whereby they will drill 18 additional wells and will receive a 25% working interest, with remaining working interest accruing to Sapphire. Plans are now being finalized for the drilling of 10 further wells by other interests.

There is no proration in Wyoming and Sapphire has no marketing problems with regard to its new light oil production which fetches a posted price of $2.90 a bbl. A feature of the deal is that an assured market for 4,000 to 5,000 bbls. of crude per day accompanies it and this is considerably in excess of present output.

New Pipeline Going In

A Standard Oil Co. of Indiana subsidiary, Service Pipeline Co., has announced a 160,000 bbl. daily capacity pipeline is to be completed from Wyoming to St. Louis by the end of the year and this will facilitate marketing of a larger production.

The Weston field gets its pressure from gas in solution. To the northeast, the oil-bearing structures outcrop at surface. To the southwest, sands grow thicker, and production from the Newcastle sand comes from anywhere up to 8,500 ft. depth. The underlying Lakota and Dakota formations hold possibilities for lower depths and some far south wells are now completing in the Lakota formation.

The Texas Company, in the north end of the field, is operating a pilot flood project and there are thought to be excellent chances for secondary production even exceeding primary (flowing) production. The Newcastle sand occurs in the lower part of the Upper Cretaceous, to identify the producing horizon.

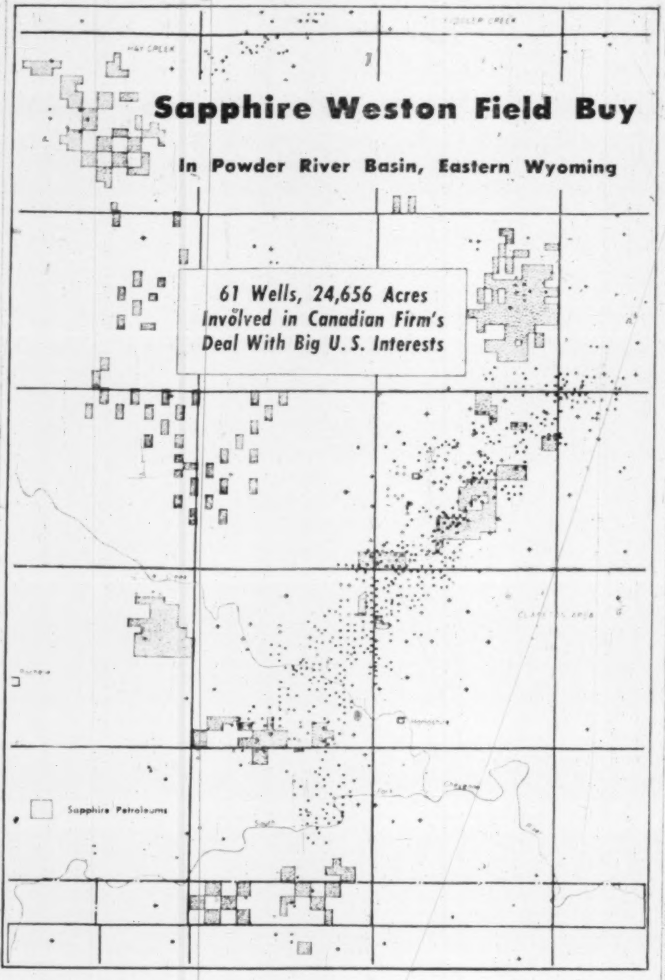
In its purchase, Sapphire took over all the production equipment, drilling rigs, trucks, etc., of the vendors with an inventory value running into hundreds of thousands of dollars. More than any other Canadian oil company, Sapphire has been extending its activities in the United States. There are now field offices at Newcastle, Wyoming and Stafford, Kansas. U. S. operations office is being shifted from San Angelo, Texas, to Denver. An operations office for secondary recovery is located at Robinson, Ill. An office has been opened in Calgary.

Sapphire's New Position

Stature of Sapphire as a producing company shows a marked upswing with the new acquisition. The company previously had interests in 95 producing oil-wells; the number now is 160. Proven oil reserves were previously estimated at eight million bbls., including 3.5 million bbls. for secondary recovery. Primary reserves are now 29.5 million bbls. while secondary recovery reserves have jumped from 3.5 million to 28.5 million bbls.

Total reserves — primary and secondary — now aggregate 58 million bbls.

Full details of the big new deal are expected to emerge in a few weeks' time.


Sapphire Weston Field Buy
In Powder River Basin, Eastern Wyoming
61 Wells, 24,656 Acres Involved in Canadian Firm's Deal With Big U.S. Interests
Sapphire Petroleums
Hay Creek
Fiddler Creek

Pacific Pete. Shares Jump But Reasons Still Obscure

From Our Own Correspondent

VANCOUVER—What's behind the recent dramatic upswing in shares of Pacific Petroleums? Is the rumor correct that the Pacific people with their big Peace River gas resources are getting together with the Fish interests who beat their Westcoast Transmission in the battle for the U. S. Pacific Northwest gas market?

Apparently something is definitely doing, but apparently the get-together with the Fish interests isn't part of the story.

Westcoast Transmission, backed by the Pacific Group, has been having discussions with Pacific Gas & Electric which supplies natural gas to San Francisco and other California points.

Said J. S. Moulton, vice-president of Pacific Gas & Electric: "We have listened to Westcoast in recent meetings in their endeavor to see whether we would be in a position to buy gas and utilize it in our system. Although we have heard their proposals nothing firm has been done, nor do I anticipate anything will come out of it for some time."

Charles Geuffroy, head of Portland Gas (Portland, Oregon), the biggest single gas market in the northwest, hasn't signed with Fish's Pacific Northwest Pipeline Corporation yet and will study the project before signing. He said Pacific Northwest can't supply enough gas at proper price to take care of industrial load, and this might make it possible to buy gas for industry from Westcoast's supply if it's anywhere near.

Geuffroy said he was in New York recently and could find no evidence Pacific Northwest has started to finance its line.

New Manitoba Oil Field May Be Result of Strike

From Our Own Correspondent

WINNIPEG — A mid-August strike three and a half miles southeast of the Daly producers near Virden may be start of a new field in Manitoba's oil industry.

California-Superior in exploratory tests made the recovery between the 2,535- and 2,560-ft. levels. Further tests are required to determine its potential but it is said to be on a par with other better wells in the district.

Engineers said it was too early to establish whether it was a new field or whether it will tie in as a Daly extension. There are no abandoned wells between it and the main field.

Okleco Working On First Hole

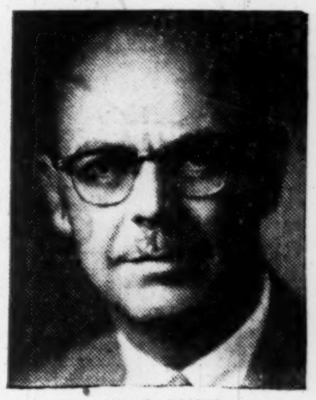
A first diamond drill hole is now being put down by Okleco Mines to test No. 1 mineralized zone indicated by airborne magnetometer survey work and since outlined in more detail by ground geophysical surveys.

A series of diamond drill holes has been laid out to probe several anomalies outlined by the air-ground surveys. All the surveys indicated a displacement of about a quarter of a mile to the mineralized zone on a strong cross fault.

The combination of this cross fault in association with the anomalies which have similarities to the Geco anomalies suggests a favorable area to carry out detailed exploration work according to the company's consulting engineer, Murray Watts. Resident geologist Harold Kenty has advised that surface work has uncovered fine grain iron pyrite disseminated in the rock with considerable sericitic alteration present on the sidewalls.

Okleco is controlled by Oklend Gold Mines which owns the adjoining property. Surface work and geological mapping is being carried out on the Oklend group.

ANNOUNCEMENT



IAN G. WAHN

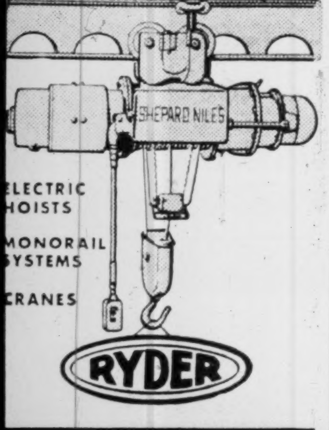
Mr. W. R. Ballard, President, announces the appointment of Mr. Ian G. Wahn as a Director of Dr. Ballard's (Ontario) Animal Foods Limited and associated companies. The following companies are associated with Dr. Ballard's (Ontario) Animal Foods Limited: General Rendering Ltd., Toronto, Dr. Ballard's Animal Food Products Ltd., Vancouver and Calgary, Vancouver Rendering Company Ltd., Vancouver, and Dr. Ballard's Fox and Mink Foods, Calgary. Mr. Wahn is a partner in the law firm of Borden, Elliott, Kelly, Palmer and Sankey.

NOR-ACME GOLD MINES annual meeting was informed that company expects to pay another dividend in December beyond the 3c paid in June. Estimated royalties receivable were $6,046 in May, $5,691 in April.

Equipment Escapes Algoma Steel Fire

Algoma Steel Corp. had a small fire in the pickling building of its steel plant at Sault Ste. Marie, but no damage was done to equipment and no plant time was lost, company officials inform The Financial Post. Damage is estimated at around $1,000.

As in other sections of the steel industry, business has been slow recently. The decline that was taking place before, however, has given way to a leveling out in the flow of orders.



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UNITED DOMINIONS TRUST

RECORD OF SOLID ACHIEVEMENT

The thirty-second annual general meeting of United Dominions Trust Limited was held on August 18 in London, England.

Mr. J. Gibson Jarvie (the Chairman) in the course of his speech said: I am able again to report that United Dominions Trust Group figures for the year ended 30th June, 1954, have passed all previous records — the sixth successive post-war record.

The profit of £1,060,122 compares with £850,200 last year.

The comparative figures for the last six years give a graphic picture of the Group's progress and ever increasing strength.

The Chairman referred to his visit last winter to New Zealand, Australia and South Africa, and outlined the progress made by the Group in those territories.

Referring to Canada he said: The Canada subsidiary commenced business in January and, like its Australian sister company, is "out of the red". You already know that recently its paid-up capital was increased to $2,500,000; and that of the 500,000 shares now subscribed and paid up, 60% are held by your parent company and 40% by J. Henry Schroder and Company of London and Schroder Rockefeller and Company of New York and their associates. This link-up will, I am sure, have an interesting sequel and prove of mutual benefit. Boards have been appointed both in Canada and in London.

May I stress, however, that in opening up new fields, I have always insisted that we should tread cautiously, with an eye to quality rather than quantity, thus maintaining the reputation we have built up for sound and conservative banking and business principles.

But the greatest development has, naturally, been in the parent company itself and United Dominions Trust (Commercial) Limited where the volume of new business discounted during the year exceeded £25,000,000, an increase of nearly 40%—the larger part of which was in industrial equipment and other capital goods.

In spite of everything, our Group of Companies—the U.D.T. Group—has done well. It has a record of which we may be proud and it is capable of greater things.

By opening up in the Dominions and by our expansion here, there is no reason why next year should not also establish a record. Granted reasonable conditions at home and abroad and freedom to function, your Companies should grow from strength to strength.

The Report and Accounts were adopted.

Geco Readies for Shaft Job Ore Delineation Completed

With its initial diamond drill phase now completed, Geco Mines has laid off all except one drill, in use for shaft location, and energies are now being directed toward preparations for shaft sinking and construction.

Results of 16 further drill holes have been released by President Norman C. Urquhart. Most of these holes are of the "fill-in" variety between or below previous holes but a number of holes have delineated the third or most easterly structure known as "C" zone, for a length of 600 ft. Copper-zinc-silver values at about 1,200 ft. vertical depth have been shown in hole No. 65 on this zone which is probably the deepest hole put down.

Nos. 65, 68, 69, 70, 74 and 77 were drilled in "C" area and details of these holes are included in the tabulation given below.

Drill results are released as follows:

Hole No. 62 drilled over Hole No. 14 intersected true width of 125 ft. averaging 1.23% copper, 1.38% zinc and 0.64 oz. silver.

Hole No. 63 drilled in central ore zone, below Hole No. 16, intersected true width of 110 ft. averaging 1.66% copper, .20% zinc and .82 oz. silver.

Hole No. 64 drilled longitudinally in plane of ore, to determine width of a diabase dike and location of Fox Creek fault.

Hole No. 65 drilled below Hole No. 13 in east ore zone intersected true width of 40 ft. averaging 1.48% copper, 3.58% zinc and 2.29 oz. silver. Intersection was about 1,200 ft. below surface.

Hole No. 66 drilled below Hole No. 12 intersected true width of 53 ft. averaging 1.18% copper, 3.52% zinc and 2.27 oz. silver. Intersection about 700 feet below surface.

Hole No. 67 drilled immediately west of fault intersected true width of 95 ft. averaging 1.93% copper, 2.37% zinc, and .99 oz. silver. Intersection about 600 ft. below surface.

Hole No. 68 drilled 200 ft. east of Hole No. 13 intersected true width of 24 ft. averaging .36% copper, 7.25% zinc and 5.58 oz. silver. This intersection 260 ft. below surface and considered above rake of main ore-body.

Hole No. 69 drilled in same section as Holes Nos. 13 and 65 cut true width of 21 ft. averaging .71% copper, 11.48% zinc and 2.23 oz. silver.

Hole No. 70 drilled 200 ft. east of Hole No. 68 intersected true width of 25 ft. averaging .24% copper, 4.23% zinc and 2.64 oz. silver. Intersection 360 ft. below surface.

Hole No. 71 a test hole in plant site area.

Hole No. 72 drilled under Hole No. 17 and above Hole No. 30 in west orebody. Hole gave intersection of 386 ft. of core length averaging 2.27% copper, 1.20% zinc and 1.16 oz. silver. True width of intersection would be approximately 240 ft.

Hole No. 73 drilled near southeast corner of property to cover assessment requirements. Intersected nothing of importance.

Hole No. 74 drilled 200 ft. east of Hole No. 70 intersected true width of 8 ft. averaging .14% copper, 11.42% zinc and 4.54 oz. silver. Intersection 300 ft. below surface and considered above rake of main ore body.

Hole No. 75 a test hole in plant site area.

Hole No. 76 test hole in plant site.

Hole No. 77 drilled 200 ft. east of Hole No. 74. Nothing important.

OSC Options

Details of mining company financing arrangements have been released by the Ontario Securities Commission as follows:

ISRAEL CONTINENTAL OIL CO. — No public offering being made but prospectus qualifies for sale those shares previously sold for cash and those vendor shares free of escrow. Authorized capital is five million shares of $1 par; 1,800,007 issued (640,000 in escrow).

WADGE MINES — Amendment to prospectus to show acquisition of property option on 20 unpatented claims.

TALVEY METAL MINES — By agreement of July 5, 1954, Jas. Kelleher agreed to purchase 200,000 shares at 10c a share, payable Aug. 9, 1954, and received option on further 800,000 shares in blocks of 200,000 shares each at 25c, 75c, $1 and $1.25 a share. Authorized capital is five million shares of $1 par; 864,840 shares issued (675,000 in escrow).

AURORA URANIUM & GOLD MINES — By agreement of July 19, 1954, A. G. White & Co. agreed to purchase 250,000 shares at 10c per share payable within five days after Aug. 10, 1954. Authorized capital is 3.5 million shares of $1 par; 2,550,005 shares issued (1,305,000 in escrow).

LANARK URANIUM MINES — Amending statement filed to show increase in payment of expenses to underwriters from $20,000 to $30,000.

THOR URANIUM MINES — Amending statement filed to show acquisition of two adjoining claims and increase in payment of expenses to underwriters from $20,000 to $40,000.

BUCKLES ALGOMA URANIUM MINES — By agreement of Aug. 5, 1954, A. G. White & Co. agreed to purchase 200,000 shares at 10c, 100,000 at 12½c, 100,000 at 15c, and 250,000 shares at 20c, payable on or before Aug. 20, 1954. Authorized capital is three million shares of $1 par; 1,250,005 issued (1,175,000 in escrow).

NIPIRON MINES—Amending statement filed to show acquisitions of mineral rights covering approximately 1,000 acres, and termination of agreement of Feb. 1, 1954, under which Rittenhouse & Co. completed firm commitment but did not exercise options. Company will now offer shares to public through officers under registration as securities issuer on basis of a minimum of 75% of proceeds to treasury.

NU-AGE URANIUM MINES — Further 120-day extension granted on option payment dates, commencing with that of July 21, 1954.

GLENBURK MINES—Amending statement shows particulars of June 9, 1954, agreement, whereby Zenith Securities assigned to Alator Corp. its right to purchase 75,000 shares at 20c and a 50% interest in all options held by Zenith at prices from 30 to 75c a share and a 50% interest in Zenith's right of first refusal re 749,995 shares remaining in the company's treasury.

MULTI-MINERALS — Amending statement filed to show particulars of agreement dated June 25, 1954, whereby Sudbury Northrim Exploration Co. and Sudbury Midzone Mines received options on a million shares, being blocks of 200,000 shares each at $2.00, $2.25, $2.50, $2.75 and $3.00 respectively, payable by Aug. 7, 1955, Nov. 7, 1955, Feb. 7, 1956, May 7, 1956, and Aug. 7, 1956, respectively.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHEEP CREEK GOLD MINES had a $49,675 loss in the year ended May 31, 1954, but the new Mineral King mine was placed in production with a 500-ton mill in April, 1954. Because the Zincton mine became uneconomical through lower grade ore, lower zinc prices and the fact that remaining ore was entirely zinc, the decision was made to shift productive operations to the Mineral King.

Production of concentrate during the latest fiscal year was limited to one month's cleaning up at Zincton and that produced tuning up the Mineral King mill in April and May. Output comprised 24,361 oz. silver, 564,755 lb. lead, 2,286,426 lb. zinc and 7,315 lb. cadmium.

Blocked out ore reserves at the Mineral King mine were estimated at 407,600 tons averaging 2.1% lead, 5.0% zinc plus a net of $1.15 a ton in silver and minor metals. "As there is no apparent change in structure the downward extension of the ore bodies may be expected," H. E. Doelle, managing director, reports.

Extraction, while not entirely satisfactory, has shown a steady improvement and it is expected that a good recovery of metals will be made.

The Paradise mine was not operated during the year and ore reserves there remain at 40,850 tons averaging 4.6 oz. silver, 5.0% lead and 9.2% zinc. This ore will be handled by truck to the new Mineral King mill.

INCOME ACCOUNT

Years Ended May 31:	1954	1953
Production	......	$3,547
Concentrates	$61,751	837,032
Less: Expenses	♦39,344	821,996
Oper. earnings	22,407	18,583
Add: Sundry rev.	23,317	15,143
Less: Depr. & depl.	67,014	47,694
Preprod. exp. w/o	26,905	......
Outside expl.	1,480	93,104
Net loss	49,675	107,072
Add: Dividends	......	150,000
Deficit for year	49,675	257,072

♦After deducting $43,677 charged to Mineral King preproduction expenses.

Earnings per Share and Dividend Record:		
Earned	d$0.03	d$0.06
Paid	nil	0.08

CONDENSED BALANCE SHEET

As at May 31:	1954	1953
Cash & bullion	$68,829	$256,507
Accts. rec.	9,968	28,399
Mkt. secs. & int.	34,000	164,887
Mat. & supplies	49,447	65,427
Total curr. assets	162,244	515,220
Prep. & def. chgs.§	11,967	2,407
Invest.	10,000	46,935
Roads	37,508	20,991
Mng. cl. & dev.♦	463,248	274,004
Plant & equip.†	473,164	354,450
Total assets	1,158,131	1,214,007
Due to bank	60,831	......
Accts., etc., pay.	34,932	35,380
Taxes payable	4,000	28,093
Total curr. liab.	99,763	63,473
Capital stock	644,001	644,001
Earned surplus	414,367	506,533
†After depr. of	590,466	578,294
§Included in current assets in co's report.		
♦At cost less amts. w/o.		
Working capital	62,481	451,747

East. Smelting Brochure Tells Process and Marketing Plans

A wide range of details on plans for establishment of a nickel smelter-refinery by Eastern Smelting & Refinery at a location purchased not long ago from the Quebec Government at Chicoutimi is provided by an official brochure prepared by George D. Clarke, a former Canadian industrialist and now an investment banker in New York.

Negotiations covering use of the Sherritt-Gordon ammonia-leach process on a royalty basis are in progress and a licensing arrangement has been agreed to in principle, it is stated.

Discussions with several sources of nickel-copper concentrates are also reported progressing favorably. "Their appreciation of the economic and strategic benefits to be derived from an independent smelter-refinery located at Chicoutimi indicate that adequate supplies of concentrates for capacity operations will be assured," the report states.

Negotiations are reported to have been started relative to Eastern Smelting delivering a total of 56,250,000 lb. of nickel over a minimum of a five-year period at a price substantially above the current market price.

Copper will be produced in the form of blister and will be shipped to a refinery in the New York area for refining. Plans eventually call for establishment of a zinc refinery.

The estimated capital outlays for the smelter-refinery are: nickel-smelter $3 millions, nickel-refinery $5,650,000 and copper-smelter $3 millions or a total of $11,650,000. A hydro-electric power development of 28,000 hp. of primary power and 50,000 hp. of secondary power, to be financed separately, is estimated to cost $4,750,000.

It is stated that for general purposes the basic profit margin on the nickel and copper sections of the smelter-refinery can be estimated at 25% of the gross value of metal production or approximately $4.5 millions a year.

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For the Benefit of Unregistered Shareholders

MARIGOLD OILS LIMITED
(No Personal Liability)

Shares of Pan-Israel Oil Co., Inc. and Mediterranean Petroleum Corporation (Israel), in both of which companies Marigold Oils holds substantial share blocks, are now listed on the American Stock Exchange at prices ranging from $2¼ to $3⅜ per share.

Considerable geophysical exploration and core-drilling for structural information has progressed to a point where the first deep test well is about ready to be made.

In the State of Texas Marigold has brought in two oil producers on its Ledbetter lease, which contains 31 drill sites. The third well is now drilling at a location south of No. 2 and should be as good as No. 2 which flows its production.

A drilling program in which Marigold can earn a 50% interest in 8 wells in the Armena oil field is scheduled to start September 1st.

Full information on the above and other active interests of Marigold is available to all registered shareholders of the Company. Those shareholders holding "street" certificates are requested to forward them to the Guaranty Trust Company, 70 Richmond St. W., Toronto, Ontario, so that they may receive official information as it is released.

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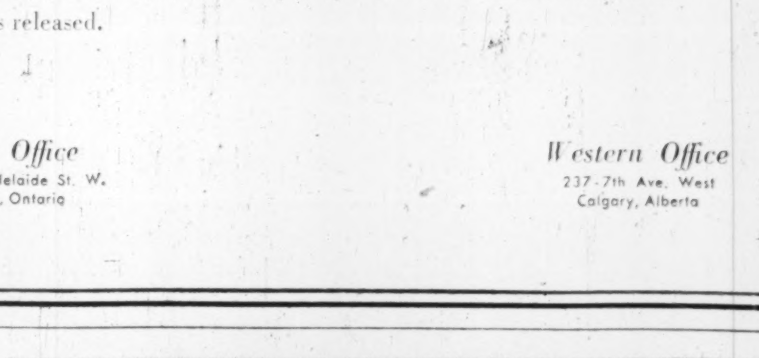

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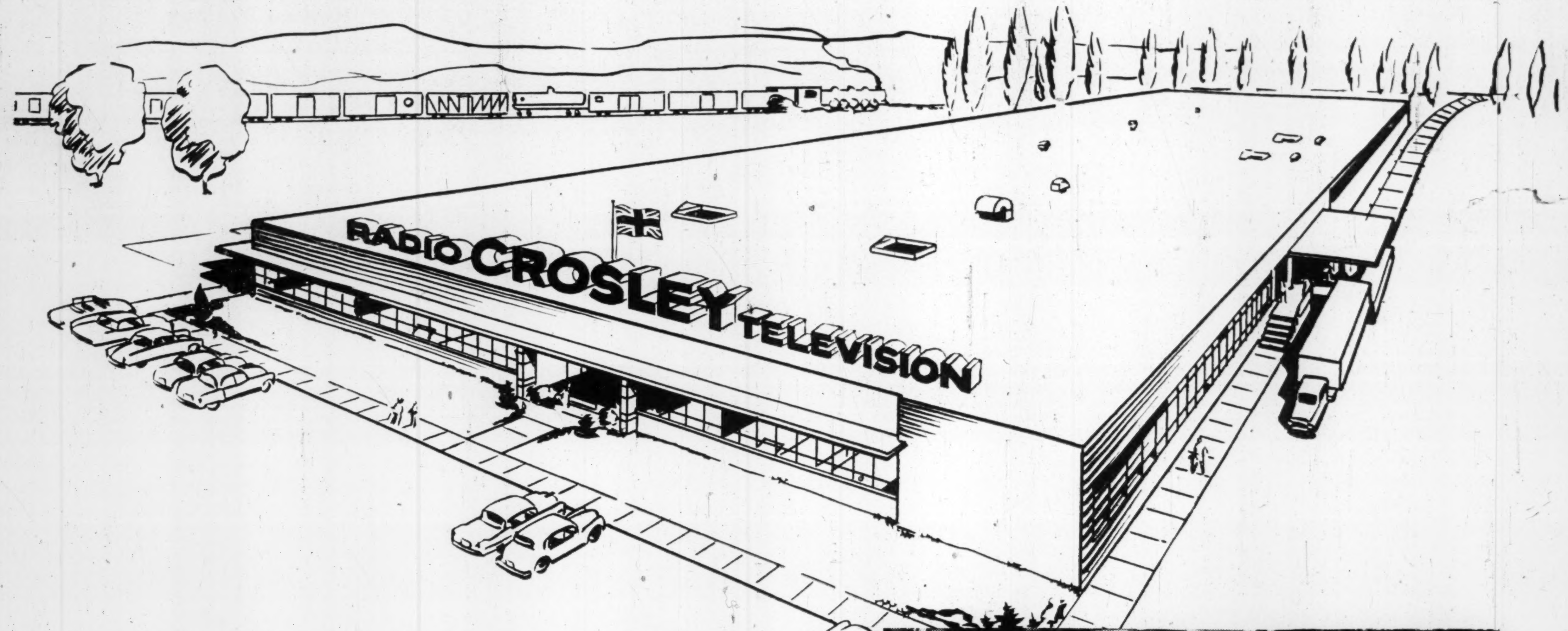

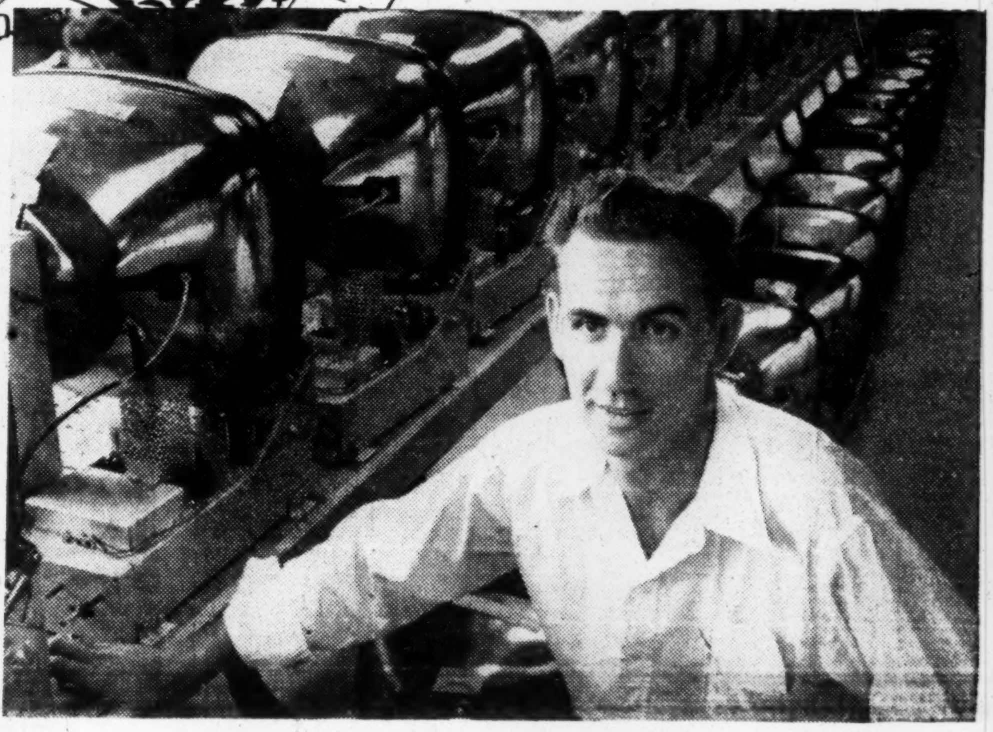

AVCO OF CANADA LIMITED

ANNOUNCES THE OPENING OF THE NEW

CROSLEY

RADIO AND TELEVISION DIVISION OFFICES AND FACTORY

Weston, Ontario

Canada's most modern radio and TV manufacturing plant

WITH THE OPENING of this fine new, ultra-modern plant, Avco of Canada Limited and Crosley have begun another chapter in their story of rapid progress and achievement.

It was only in January, 1952, that Crosley began production of radio and television receivers in Canada with a staff of 15 employees. During the brief time since then, the company has gained a pre-eminent position in the industry through the excellence of its products and sound marketing policies.

The new Crosley plant provides 100,000 square feet of floor space for the most up-to-date production facilities. It is completely "conveyorized" for efficiency in handling materials and operation of assembly lines. More than 400 people will be employed at peak production periods.

Crosley Radio and Television is a division of Avco of Canada Limited—a family of great industrial names that includes Moffats and Bendix, as well as Crosley. Formed in June, 1953, as the Canadian counterpart of Avco Manufacturing Corporation in the United States, Avco of Canada Limited brings together Canada's foremost makers of products for the home. Avco of Canada Limited is a Canadian company, the majority of whose directors, officers and staff are Canadians.

AVCO OF CANADA LIMITED

MOFFATS LIMITED
Weston, Ontario

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Bendix Automatic Washers and Dryers
Crosley Shelvador Refrigerators
Crosley Shelvador Home Freezers
Crosley Room Air Conditioners
Crosley Dish Washers
Crosley Garbage Disposals
Crosley Metal Kitchen Cabinets

CROSLEY RADIO AND TELEVISION DIVISION
Weston, Ontario

Crosley Radios
Crosley Television Sets
Industrial Electronics

THERMAX LIMITED
Subsidiary of Moffats Limited
Orillia, Ontario

Gas and Electric Commercial Cooking Equipment
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Now rolling from new Crosley production lines...

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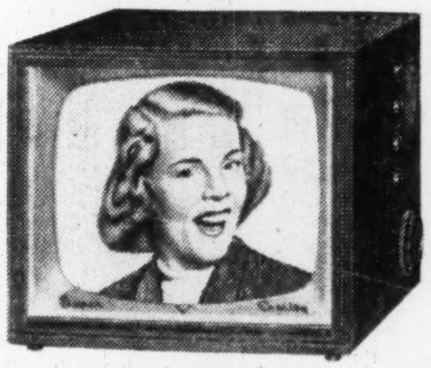
Super-V



Most compact set ever designed—small enough to handle—light enough to carry—a triumph of Crosley engineering! New cabinet beauty in choice of finishes. Crosley Super-V is the value leader in the lowest price range for 1955. See it at your dealer's *now.*

Crosley extends its thanks to the many contractors whose splendid combined efforts brought the new Weston plant to completion